

# **EXHIBIT - A**

**Name: Pavel Katsiak**

REPARATION			
Hours	Description of Services Provided	Bill Rate	Extended Cost
12-Sep	1.0	Free app - August 2011	
		\$	257.81
		\$	257.81
	<u>1.0</u>		

**Name: Kathleen Bradley**

1-Sep	0.7	Compiling time for fee application	\$	180.34	\$	126.24
2-Sep	0.5	Compiling time for fee application	\$	180.34	\$	90.17
13-Sep	2.5	Working on August 2011 fee application	\$	180.34	\$	450.85
13-Sep	0.9	Fee application discussion with M. Schwartz (PwC)	\$	180.34	\$	162.31
15-Sep	3.3	Fee application - August and Tax application time	\$	180.34	\$	595.12
16-Sep	0.6	Fee application edits per lawyer comments	\$	180.34	\$	108.20
		<b>8.5</b>				

**Name: Joseph Pearson**

7-Sep	1.0	Prepare time template for data	\$	118.00	\$	118.00
7-Sep	2.0	Populate time template with data	\$	118.00	\$	236.00
8-Sep	1.0	Configure time template to accommodate August data	\$	118.00	\$	118.00
8-Sep	1.5	Reconcile W/P and time template data	\$	118.00	\$	177.00
8-Sep	0.5	Check time template for proper formatting	\$	118.00	\$	59.00
8-Sep	0.5	Check time template for proper use of grammar and spelling	\$	118.00	\$	59.00
8-Sep	0.5	Send emails to team members for time correction	\$	118.00	\$	59.00
8-Sep	0.2	Prepare the expense template for data	\$	118.00	\$	23.60
8-Sep	0.7	Populate the expense template with data	\$	118.00	\$	82.60
8-Sep	0.1	Send emails to team members for expense correction	\$	118.00	\$	11.80
8-Sep	1.3	Format year to date time reconciliation	\$	118.00	\$	153.40
8-Sep	0.7	Populate year to date reconciliation	\$	118.00	\$	82.60
12-Sep	0.5	Correct excel templates per email responses	\$	118.00	\$	59.00
12-Sep	0.5	Update year to date time excel	\$	118.00	\$	59.00
12-Sep	0.6	Complete updates per review notes	\$	118.00	\$	70.80

Name: Melanie Schwartz

	<u>11.6</u>		
13-Sep	1.0	Fee application discussion with K.Bradley (PWC)	
	<u>1.0</u>		
	<u>22.1</u>	Total Grace Fee Application Charged Hours	
			<u>\$ 3,294.12</u>
			\$ 134.62 \$ 134.62

Professional Profiles  
W.R. Grace & Co. Time Tracking - Audit  
For the Month Ended September 30, 2011

Name of Professional	Position with the Firm	Number of Years in Profession	Project	Hourly Bill Rate	Total Hours	Total Compensation
John Edward Hunscheid	Audit Partner	20+	Integrated Audit	\$ 688.34	1.7	\$ 1,170.18
Lili McCamack	Audit Partner	20+	Integrated Audit	\$ 995.52	3.0	\$ 2,986.56
Thomas E Smith	Audit Partner	20+	Integrated Audit	\$ 796.29	34.5	\$ 27,472.01
Daniel J Zwaan	Audit Partner	20+	Integrated Audit	\$ 796.30	0.5	\$ 398.15
John L Gibson	Audit Partner	20+	Integrated Audit	\$ 787.40	1.0	\$ 787.40
David C Sands	Director	12	Integrated Audit	\$ 436.89	8.0	\$ 3,495.05
Heather Stanislaus	Audit Senior Manager	9	Integrated Audit	\$ 763.27	6.5	\$ 4,961.26
Eugene Gonochin	Audit Senior Manager	9	Integrated Audit	\$ 436.89	81.5	\$ 35,605.72
Judy Underhill	Tax Director	9	Integrated Audit	\$ 410.80	36.5	\$ 14,994.20
Bret Czarkowski	Audit Manager	7	Integrated Audit	\$ 316.23	4.8	\$ 1,517.91
Brad J Husi	Audit Manager	7	Integrated Audit	\$ 527.05	1.8	\$ 948.69
Konstantinos Theodoridis	Audit Senior Associate	5	Integrated Audit	\$ 431.80	1.0	\$ 431.80
Reuel Katsiak	Audit Senior Associate	5	Integrated Audit	\$ 257.81	101.5	\$ 26,167.72
Philip Crosby	Audit Senior Associate	5	Integrated Audit	\$ 234.95	26.0	\$ 6,108.71
Alexandra L Schmidt	Audit Senior Associate	4	Integrated Audit	\$ 241.30	115.0	\$ 27,749.50
Jennifer Lynn Bosanac	Audit Senior Associate	4	Integrated Audit	\$ 285.76	2.0	\$ 571.52
Kathryn A Colaband	Audit Experienced Associate	2	Integrated Audit	\$ 180.34	101.8	\$ 18,358.61
Kathleen Elizabeth Bradley	Audit Experienced Associate	2	Integrated Audit	\$ 180.34	144.0	\$ 25,968.96
Rochia Boniley	Audit Experienced Associate	2	Integrated Audit	\$ 180.34	82.9	\$ 14,948.35
Ryan P Boyle	Audit Experienced Associate	2	Integrated Audit	\$ 186.69	35.5	\$ 6,627.50
Jance Patricia McComsly	Audit Experienced Associate	2	Integrated Audit	\$ 186.69	69.0	\$ 12,881.61
Cristal Jamison	Audit Associate	1	Integrated Audit	\$ 171.46	15.5	\$ 2,657.63
Allysa Calvea	Audit Associate	1	Integrated Audit	\$ 163.83	57.0	\$ 9,336.31
Drew Levy	Audit Associate	1	Integrated Audit	\$ 130.81	23.1	\$ 3,021.71
Michael Potts	Audit Associate	1	Integrated Audit	\$ 130.81	48.0	\$ 6,278.88
Wesley Ranson	Project Specialist	1	Integrated Audit	\$ 171.46	1.0	\$ 171.46
Marcel M Vera	Project Specialist	1	Integrated Audit	\$ 118.00	0.5	\$ 59.00
Maria L Yapur	Project Specialist	1	Integrated Audit	\$ 118.00	1.0	\$ 118.00
Ana Maney	Project Specialist	1	Integrated Audit	\$ 118.00	0.5	\$ 59.00
Gael Chakraborty	Project Specialist	1	Integrated Audit	\$ 118.00	7.0	\$ 826.00
<b>Totals</b>					<b>1,012.1</b>	<b>\$ 256,651.42</b>

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: John Newstead		
2-Sep	0.4	Emails regarding planned audit approach for 2011 information technology general controls testing
13-Sep	0.7	Review of Information Technology Testing
22-Sep	0.6	Status meeting with D.Sands, P. Crosby, B. Czajkowski (all PwC).
	<u>1.7</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Jill McCormack		
14-Sep	1.8	Preparing for phone call about Grace audit planning.
14-Sep	1.2	Call with T. Smith, E. Gonokhin and P. Katsiak (PwC) to discuss Grace audit planning.
	<u>3.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

**FINANCIAL STATEMENT AUDIT TIME INCURRED**

Name: Thomas E. Smith

Date	Hours	Description of Services Provided
2-Sep	1.0	Reviewing audit planning procedures.
6-Sep	0.7	Meeting with B. Dockman (Grace) to discuss accounting matters.
6-Sep	0.7	Discussing with A. Schmidt and E. Gonokhin (both PwC) regarding accounting issues.
6-Sep	0.6	Conference call with J. Underwood to discuss accounting for tax restructuring
7-Sep	0.9	Meeting with H. LaForce (Grace) to discuss audit committee meeting.
7-Sep	1.4	Reviewing audit committee meeting materials.
7-Sep	1.3	Attending PwC Audit team meeting to discuss accounting issues.
7-Sep	1.9	Reviewing tax restructuring accounting information.
8-Sep	0.8	Reviewing tax restructuring accounting information.
8-Sep	2.3	Attending audit committee meeting.
8-Sep	0.8	Meeting with E. Bull and B. Dockman (Both Grace) to discuss audit matters.
8-Sep	1.1	Meeting with M. Tomkins (audit committee chairman, Grace).
9-Sep	0.6	Reviewing instructions to foreign offices.
9-Sep	0.4	Reviewing tax restructuring accounting information.
13-Sep	2.1	Attending PwC Audit team meeting to discuss accounting issues.
13-Sep	0.9	Meeting with B. Dockman (Grace) to discuss accounting matters.
14-Sep	1.2	Call with J. McCormack, E. Gonokhin and P. Katsiak (all PwC) to discuss planning.
14-Sep	0.8	Reviewing instructions to foreign offices.
15-Sep	0.9	Reviewing instructions to foreign offices.
15-Sep	1.1	Discussing internal audit matters with H. LaForce (Grace).
20-Sep	0.4	Reviewing Verifi executive agreement.
20-Sep	0.3	Discussing Verifi agreement with P. Katsiak (PwC).
20-Sep	0.3	Reviewing goodwill accounting change memo.
21-Sep	0.6	Call with E. Gonokhin and P. Katsiak (Both PwC) to update on audit matters
21-Sep	0.9	Reviewing planning information.
22-Sep	3.5	Planning meeting with PwC team, E. Gonokhin, P. Katsiak, A. Schmidt, K. Bradley (all PwC)
23-Sep	0.8	Call with PwC National Office to discuss Verifi agreement - H. Stanislaus (PwC).
23-Sep	0.2	Researching accounting for Verifi agreement.
26-Sep	0.7	Discussion with E. Gonokhin (PwC) - DeNeef purchase accounting and Dow agreement
26-Sep	0.3	Reviewing planning information.
27-Sep	1.3	Discussing Verifi agreement with B. Dockman (Grace).
27-Sep	1.9	Discussing Verifi agreement with H. Stanislaus and D. Zwan (Both PwC).
27-Sep	1.8	PwC Audit team meeting to discuss planning.
	<b>34.5</b>	<b>Total Grace Financial Statement Audit Charged Hours</b>

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W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
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**FINANCIAL STATEMENT AUDIT TIME INCURRED**

Name: Daniel Zwaren

23-Sep	0.5	Discussing with T. Smith (PwC) over the phone concerning Verify compensation.
	<u>0.5</u>	Total Grace Financial Statement Audit Charged Hours

0.5

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
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**FINANCIAL STATEMENT AUDIT TIME INCURRED**

Name: John L Gibson

15-Sep	0.7	Reviewing Grace fair value measurements.
15-Sep	0.3	Calling with E. Gornohkin, P. Katsiak, B. Hurst, and A. Schmidt (all PwC) to discuss Grace fair value measurements.
	<u>1.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Dave Sands		
2-Sep	0.2	Review of status with P. Crosby (PwC).
2-Sep	1.9	Review of scoping.
12-Sep	0.8	Review of interim testing and basis results meeting with P. Crosby (PwC).
14-Sep	0.7	Discuss audit status with P. Crosby (PwC) and B. Czajkowski (PwC), including an assessment of exceptions noted to date and the potential impact to our audit.
19-Sep	0.4	Discuss audit impact and additional information needed for potential issues identified as part of our IT audit with P. Crosby (PwC) and B. Czajkowski (PwC).
20-Sep	3.4	Review of interim work and core audit considerations.
22-Sep	0.6	Status with J. Newstead, P. Crosby, B. Czajkowski (all PwC).
	<u>8.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Heather Stanislaus

23-Sep	1.6	Reviewing Verify stock grant information.
23-Sep	1.1	Preparing for call with T. Smith and P. Katsiak (both PwC) to discuss Verify stock grants.
23-Sep	1.0	Calling with T. Smith and P. Katsiak (both PwC) to discuss Verify stock grant.
27-Sep	0.9	Preparing for call with T. Smith and P. Katsiak (both PwC) to discuss Verify stock grants.
27-Sep	1.9	Discussing Verify agreement with T. Smith and D. Zwarn (Both PwC).
	<u>6.5</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Evgeny Gonokhin		

1-Sep	1.6	Reviewing International Instructions for Germany.
1-Sep	0.9	Discussing with A. Schmidt (PwC) the comments provided on international instructions for Germany.
1-Sep	0.4	Following up review of the audit plan for Worms.
6-Sep	1.1	Meeting with Internal audit director E. Bull (Grace) prior to Audit Committee meeting.
6-Sep	0.6	Meeting with S. Scarlis (Grace) to discuss audit planning.
6-Sep	0.7	Call with Jody Underhill (PwC) to discuss tax audit planning.
6-Sep	0.5	Reviewing the presentation for restructuring.
6-Sep	1.1	Meeting with B. Dockman (Grace), T. Smith (all PwC) on the carve-out audit.
6-Sep	0.7	Discussing with A. Schmidt, P. Katsiak (both PwC) about the revenue testing approach.
6-Sep	0.8	Preparing for the meeting (review of tax restructuring, reading board materials).
6-Sep	0.7	Reviewing the engagement letter for the tax restructuring.
7-Sep	3.8	Meeting with T. Smith, P. Katsiak, A. Schmidt (all PwC) to update on the audit status/client issues.
7-Sep	0.8	Meeting with Bill Dockman (Grace) to update on the goodwill carve out.
7-Sep	1.7	Traveling to Washington DC for Audit Committee meeting.
8-Sep	1.4	Meeting with the Audit Committee and private session with the Audit Committee.
8-Sep	1.1	Preparing for the Audit Committee meeting.
8-Sep	0.7	Following up with T. Smith (PwC) referencing action points for the next meeting.
8-Sep	1.3	Traveling back to Baltimore. 50% of travel time back to Baltimore after the audit committee meeting.
8-Sep	0.6	Reviewing the 2nd Quarter business review materials.
9-Sep	0.9	Discussing Germany component with P. Katsiak (PwC).
9-Sep	1.1	Reviewing PwC compensation survey summary.
9-Sep	0.9	Researching IFRS implementation/status of convergence to update client/prepare materials.
9-Sep	0.6	Communicating the statutory audit for DeNeef Belgium.
9-Sep	0.4	Reviewing tax restructuring steps.
9-Sep	0.9	Reviewing the planned audit response steps.
10-Sep	0.6	Discussing account planning workshop topics with A. Schmidt and P. Katsiak (both PwC).
10-Sep	0.6	Discussing with B. Dockman (Grace) referencing IFRS/Pension accounting.
12-Sep	0.4	Working on account planning workshop agenda.
12-Sep	0.7	Preparing list of topics for account planning workshop meeting.
13-Sep	0.8	Attending Status meeting with B. Dockman (Grace).
13-Sep	0.9	Reviewing the Dataline on Pension and Other Postretirement Benefits accounting.
13-Sep	1.1	Attending team meeting with T. Smith, P. Katsiak, A. Schmidt (all PwC) to discuss account planning workshop topics.
14-Sep	0.7	Quality review partner planning call with T. Smith, P. Katsiak, J. McCormack (all PwC).
14-Sep	0.8	Reviewing and discussing goodwill memorandum with A. Schmidt (PwC).

14-Sep	0.5	Completing quality review partner completion step and other planning step.
15-Sep	1.2	Planning for chief audit network meeting, preparing an agenda and reviewing materials.
15-Sep	0.8	Discussing with T. Smith referencing Chief Auditor Network meeting/Account planning workshop comments.
15-Sep	0.9	Researching accounting for leases on the acquisition discussing with T. Dyer (Grace).
15-Sep	0.6	Discussing roles and responsibilities schedule with A. Schmidt (PwC).
15-Sep	0.6	Researching and reviewing goodwill preference of companies who have filed preference letters.
15-Sep		Performing initial review of the purchase price allocation summary and discussion with A. Schmidt and P. Katsiak (PwC) on the audit approach.
16-Sep	0.9	Discussing account planning workshop agenda with H. LaForce (Grace).
16-Sep	0.5	Following up with B. Dockman (Grace) referencing ART fee and the account planning workshop.
16-Sep	0.8	Calling with T. Smith (PwC) referencing account planning workshop plan.
16-Sep	0.2	Discussing with P. Wagoner (Grace) referencing firm publication on compensation.
21-Sep	1.0	Finalizing the list of questions for H. LaForce and D. Van Inwegen and D. Pate (all Grace).
21-Sep	1.5	Attending bi-weekly update call with T. Smith and P. Katsiak (both PwC) on audit status.
21-Sep	1.6	Preparing agenda for the Account Planning Workshop, logistics, communication with the team.
21-Sep	0.9	Performing initial review of the Purchase Price allocation and draft of the audit plan.
22-Sep		Attending W.R. Grace Account Planning Workshop (A. Schmidt, T. Smith, P. Katsiak, (all PwC), H. La Force, B. Dockman (both Grace).
22-Sep	3.6	Meeting with S. Scarlis and T. Dyer (all Grace) on statutory audits and list of accounting issues.
22-Sep	1.4	
22-Sep	1.0	Discussing Dow Chemicals arrangement with T. Smith (PwC), review of accounting and reporting manual.
26-Sep	1.2	Researching in Comperio referencing Lease accounting (capital vs. operating).
26-Sep	1.0	Reviewing Business Combinations guide for customer relationships.
26-Sep	1.8	Reviewing FAS 141R checklist for the acquisition audit procedures and incorporate into the audit plan.
26-Sep	0.8	Reviewing the valuation specialists practice aid
26-Sep	1.5	Dow Chemical client's memorandum review and communication with T. Dyer (Grace) and L. Williams (Grace).
27-Sep		Attending Chief auditor network meeting audit planning meeting with T. Smith, A. Schmidt, P. Katsiak, (all PwC).
27-Sep	2.7	Discussing the purchase price allocation approach with T. Smith and A. Schmidt (both PwC).
27-Sep	1.2	Calling with J. Underhill (PwC) regarding tax restructuring.
27-Sep	0.8	Attending 3rd Quarter planning activities discussion with T. Smith and A. Schmidt (both PwC).
27-Sep	0.7	Reviewing materials prior to chief audit network audit planning meeting.
28-Sep	0.8	Reviewing 3rd quarter planning activities.
28-Sep	1.1	
28-Sep	1.4	Reviewing accounting and reporting manual for the accounting for Research & Development arrangements.
28-Sep	0.9	Discussing with A. Schmidt (PwC) regarding Dow Chemical arrangement.
29-Sep	0.6	Calling with valuation team referencing DeNeef purchase price allocation.
29-Sep	0.8	Drafting the valuation scoping memorandum.
29-Sep	0.8	Discussing with A. Schmidt (PwC) regarding inventory observation procedures.
29-Sep		
29-Sep	0.5	Discussing with A. Schmidt (PwC) prior to call with valuation specialists on purchase price allocation.
29-Sep	0.4	Reviewing guidance on inventory observation.

29-Sep	0.4	Writing e-mail to Sweden referencing statutory audit.
29-Sep	0.4	Requesting to S. Scarlis (Grace) referencing purchase price allocation documents.
29-Sep	0.2	Calling with D. Hughes (PwC) on purchase price allocation questions.
29-Sep	1.8	Reviewing the remaining planning steps in the database. Also, reviewing information technology general controls summary step and work of others and review of PwC Audit guide for the use of work of others.
29-Sep	1.2	Submitting of the DeNeef valuation request in the dbase; call with Damien on the approach questions.
29-Sep	0.8	Reviewing updated DeNeef acquisition memo draft.
30-Sep	0.7	Discussing ART fee estimate with P. Katsiak (PwC).
30-Sep	0.7	Updating review of the Goodwill preferability memo.
30-Sep	1.8	Preparing valuation scoping memorandum.
30-Sep	0.5	Updating discussion with T. Smith (PwC) referencing taxes and purchase price allocation.
30-Sep	0.5	Calling with J. Underhill (PwC) referencing uncertain tax positions.
30-Sep	0.3	Calling with M. Muller (Grace) referencing valuation audit approach.
30-Sep	1.2	Discussing the 2011 integrated audit fee estimate with P. Katsiak (PwC).
30-Sep	0.9	Reviewing valuation specialists Practice aid and prior year goodwill valuation specialists memo to leverage in preparation of the current year memorandum.
30-Sep	0.6	Researching customer relationship accounting per Business Combinations Guide.
<b>81.4</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>



WR Grace &amp; Co.

## TIME DETAIL

Month ended September 30, 2011

Date	Hours	Description of Services Provided
Name: Jody B. Underhill		
2-Sep	1.0	Follow up emails with internal PwC team (E.Gonokhin, T.Chesla & S.Diaz Parro) regarding ASC 740 tax accounting implications related to global restructuring
2-Sep	1.3	Call to discuss and conclude on the ASC 740 tax accounting implications related to global restructuring with E.Gonokhin (PwC).
6-Sep	1.8	Update the template of "Income Tax Consequences" related to Integrated Global Structure and emailing updated template to E.Gonokhin (PwC).
7-Sep	1.0	Emailing T.Chesla, R.Gale, T.Smith and E.Gonokhin (all PwC) regarding open issues related to financial reporting and valuation for entities transferred as well as external vs internal valuation determinations.
7-Sep	1.1	Emailing E.Filon (Grace) regarding financial reporting and valuation issues for entities transferred to new global structure.
7-Sep	0.8	Emailing T.Chesla & R.Gale (all PwC) regarding WR Grace purpose and goals related to the global restructuring.
8-Sep	1.9	Emailing D.Libow (Grace) regarding assistance and setting up a meeting to review the Q3 provision and matters specifically related to true-up.
22-Sep	0.9	Meeting with E.Gonokhin and T.Smith (all PwC) to discuss plan for audit planning meeting with the client
22-Sep	3.6	Meeting with H.La Force, G.Poling, D. Van Inwegen, B.Dockman (all Grace), D.Sands, D.Newstead, T.Smith, E.Gonokhin, P.Katsiak, A.Schmidt, K.Bradley (all PwC) regarding audit planning for 2011.
22-Sep	1.5	Meeting with D.Sands, D.Newstead, T.Smith, E.Gonokhin, P.Katsiak, A.Schmidt, K.Bradley (all PwC) regarding audit planning for 2011.
22-Sep	2.1	50% of travel time from Tampa, FL to Baltimore, MD due to meeting with client at Columbia headquarters
22-Sep	2.2	50% of travel time from Baltimore, MD to Tampa, FL due to meeting with client at Columbia headquarters
27-Sep	2.0	Meeting with D.Libow and G.Hurwitz (Grace) to discuss the Q3 true up of the provision to the tax return
27-Sep	1.9	Meeting with D.Libow and G.Hurwitz (Grace) to discuss the controls around the true up computations and problems encountered
27-Sep	1.8	Meeting with E.Filon (Grace) to discuss true-up calculation and information needed from Grace to perform the audit
27-Sep	2.0	Meeting with D.Libow and G.Hurwitz (Grace) to discuss additional review of temporary and permanent items impacting the true-up.
28-Sep	1.8	Reviewing client provided listing of uncertain tax positions by year
28-Sep	1.6	Meeting with G.Hurwitz, J.Agresi and D.Libow (Grace) to discuss federal, state and foreign uncertain tax positions
28-Sep	2.0	Meeting with G.Hurwitz, J.Agresi and D.Libow (Grace) to discuss 2003-2005 uncertain tax positions that are still open on the books
28-Sep	1.7	Researching carryforward provisions of net operating losses and statute of limitations on assessments from the Internal Revenue Service
28-Sep	0.7	Meeting with G.Hurwitz, J.Agresi and D.Libow (Grace) to discuss foreign tax credits and how these may have impacted the federal uncertain tax positions
28-Sep	0.7	Meeting with G.Hurwitz, J.Agresi and D.Libow (Grace) to discuss the interest calculation related to uncertain tax positions that would no longer be sheltered due to complete utilization of foreign tax credits in 2011.
29-Sep	1.1	Discussion with E.Gonokhin (PwC) regarding meeting at Grace issues around uncertain tax positions for 2003 - 2005.
	<u>36.5</u>	

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
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Date	Hours	Description of Services Provided
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Name: Brett Czajkowski

12-Sep	0.5	Reviewing global audit team instructions and US ITGC scoping.
13-Sep	0.3	Reviewing scoping related to automated functionality at the shared service center in the Philippines.
14-Sep	0.7	Discussing audit status with P. Crosby (PwC) and D. Sands (PwC), including an assessment of exceptions noted to date and the potential impact to our audit.
16-Sep	0.4	Discussing audit status with P. Crosby (PwC) including an assessment of exceptions noted and management's response to these exceptions.
19-Sep	0.4	Discussing audit impact and additional information needed for potential issues identified as part of our IT audit with P. Crosby (PwC) and D. Sands (PwC).
20-Sep	0.5	Discussing audit scope over SAP as it relates to all global Grace entities/locations.
20-Sep	0.3	Reviewing audit findings and management's responses/additional evidence associated with our audit findings.
27-Sep	0.2	Reviewing SAP security testing results.
28-Sep	0.2	Discussing with P. Crosby (PwC) about potential SAP testing exceptions and our audit response.
28-Sep	0.9	Reviewing of SAP IT general controls testing results.
28-Sep	0.4	Reviewing of potential SAP IT general controls testing exceptions and what changes are necessary to our audit approach.
<b>4.8</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Brad Hurst		
15-Sep	0.7	Reviewing fair value measurements.
15-Sep	0.8	Preparing for fair value measurements call.
15-Sep	0.3	Calling with E. Gonokhin, P. Katsiak, A. Schmidt, and J. Gibson (all PwC) to discuss Grace fair value measurements
	<u>1.8</u>	Total Grace Financial Statement Audit Charged Hours

1.8

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		
Name: Konstantinos Theocharidis		
29-Sep	1.0	Calling with A. Schmidt, and E. Gonokhin (all PwC) to discuss De Neef valuation work.
	1.0	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Pavel Katsiak		

1-Sep	1.2	Audit Plan discussion with the team. Present: A. Schmidt and E. Gonokhin (both PwC)
1-Sep	1.9	Reviewing the status of the various planning matters for 2011 audit
1-Sep	0.7	Putting together the summary of the comments from the meetings for the follow up.
1-Sep	1.4	Reviewing revenue testing template to be used in 2011
1-Sep	1.3	Coordinating a conference call with PwC Germany to discuss instructions
1-Sep	1.5	Updating interoffice instructions for PwC Brazil and PwC Singapore
2-Sep	1.5	Reaching out to the team in Singapore to discuss the interoffice instructions and procedures to be performed
2-Sep	1.1	Discussing physical inventory observations matters with K. Colaianni (PwC)
2-Sep	1.0	Meeting with K. Bradley (PwC) to discuss the status of the controls testing
2-Sep	0.9	Following up on various e-mails regarding revenue controls
2-Sep	1.5	Meeting with Internal Audit. Present: E. Bull, E. Henry, D. Richards (all Grace), K. Bradley (PwC)
6-Sep	0.9	Meeting with T. Puglisi (Grace) and K. Colaianni (PwC) to discuss assistance with Inventory Observations
6-Sep	1.6	Reviewing the status of the work (including controls testing) and determination of the follow up matters
6-Sep	1.7	Following up with Internal Audit on various controls
6-Sep	1.0	Meeting with the engagement team to discuss the plan for physical inventory observations. Present: A. Schmidt, K. Bradley, K. Colaianni (all PwC)
6-Sep	0.5	Review of Q3 quarter close, communication with S. Scarlis (Grace)
7-Sep	0.3	Communication with Internal Audit on the site locations (Chattanooga)
7-Sep	1.9	Developing a plan for the Germany visit (i.e. matters to be discussed with PwC team and management)
7-Sep	0.9	Meeting with T. Puglisi (Grace) to discuss the goodwill preferability letter
7-Sep	1.4	Review of the slides for Grace Physical Inventory Observation training
7-Sep	1.8	Review of the information related to De Neef acquisition
8-Sep	0.9	Follow up with the PwC IT team on the documentation of the controls testing in the audit file
8-Sep	1.1	Drafting various audit planning documents
9-Sep	1.8	Drafting revenue audit approach memo
9-Sep	1.5	Call with PwC Germany to discuss interoffice instructions. Present: A. Schmidt and E. Gonokhin (both PwC)
9-Sep	1.2	Drafting cost of sales approach memo
9-Sep	0.6	Review of the various planning matters
9-Sep	0.9	Review of the risk associates with controls in Hedging process
10-Sep	0.9	Updating revenue audit approach memo
10-Sep	1.1	Updating cost of sales approach memo
11-Sep	1.5	Review of the use of the work of others memo

11-Sep	0.5	Reviewing guidance on Verify stock
12-Sep	0.5	Call with the engagement team (E. Gonokhin and A. Schmidt - both PwC) to discuss the topics for discussion at the account planning workshop
13-Sep	2.0	Review of the communication from Albany, OR regarding a site visit
13-Sep	2.0	Finalizing presentation for Grace staff assisting with inventory observations
13-Sep	0.5	Coordinating planning call with quality review partner
14-Sep	1.0	Call with J. McCormack (PwC) to discuss the quality review partner planning items. Other presents on the call. A. Schmidt and E. Gonokhin (both PwC)
14-Sep	0.5	Communicating with Grace Germany regarding the testing approach to be performed by the component team
14-Sep	1.5	Following up with PwC IT team regarding various planning matters
15-Sep	1.5	Reviewing planning documentation
15-Sep	0.5	Call with PwC valuation specialists to discuss the testing approach for various items. Present: A. Schmidt and E. Gonokhin (both PwC)
15-Sep	1.0	Meeting with management to discuss the assistance with inventory observations. Present: K. Colianni (PwC), T. Puglisi (Grace)
16-Sep	1.7	Reviewing Q3 expectations and database set up
16-Sep	0.4	Following up with T. Smith (PwC) regarding controls testing at Grace Singapore
16-Sep	0.9	Reviewing PwC methodology related to controls update testing
17-Sep	0.4	Reviewing PCAOB data collection form for W/R Grace
17-Sep	1.1	Updating interoffice instructions for PwC Brazil and PwC Singapore
19-Sep	1.0	Following up regarding use of the work of others documentation
20-Sep	1.9	Coordination of various audit matters with statutory teams
20-Sep	0.6	Reading bankruptcy news for W/R Grace and following up on various matters that might have accounting implication
20-Sep	0.6	Finalizing revenue approach memo
20-Sep	0.9	Reviewing various planning steps
21-Sep	2.0	Reviewing controls testing
21-Sep	2.0	Reviewing inventory scoping schedules
21-Sep	2.0	Internal status update meeting. Present: A. Schmidt, T. Smith and E. Gonokhin (all PwC)
21-Sep	1.0	Reviewing various planning steps
21-Sep	1.0	Following up with Grace management on the updated annual operating plan for the quarterly review
22-Sep	1.3	Reviewing goodwill preferability letter
22-Sep	4.5	Attending account planning workshop. Present from Grace: H. LaForce, D. Pate, B. Dockman, from PwC: E. Gonokhin, T. Smith and A. Schmidt
22-Sep	0.5	Reading revised Verify grant document
22-Sep	0.7	Following up with E. Bull (Grace) regarding controls testing methodology
23-Sep	1.0	Call with T. Smith and H. Stanislaus (both PwC) to discuss Verify stock grant
25-Sep	1.5	Reviewing populations and testing approach for the revenue testing
26-Sep	1.3	Reviewing the status of the interim audit tasks
26-Sep	0.6	Following up with the engagement team regarding open planning steps (independence, audit strategy, etc.)
26-Sep	1.1	Reviewing guidance regarding stock compensation (related to Verify grants)
27-Sep	1.5	Call with H. Stanislaus and T. Smith (both Grace) to discuss Verify stock grants

27-Sep	3.5	Meeting with the PwC quality group to discuss through the various Grace audit planning matters. Present: T. Smith, E. Gonokhin and A. Schmidt (all PwC)
27-Sep	0.6	Responding to statutory teams regarding independence matters
27-Sep	0.9	Following with PwC Germany regarding 2011 planning questions
27-Sep	0.5	Working on finalizing the audit plan
28-Sep	0.9	Review of the various planning steps
28-Sep	0.9	Following up with R. Finke (Grace) regarding the settlement of certain legal matters
28-Sep	0.6	Following up with PwC Singapore regarding interoffice instructions
28-Sep	1.6	Reviewing documentation of the cost of sales audit approach
29-Sep	1.3	Reviewing prior year information received from PwC Germany to follow up on questions from B. Dockman (Grace)
29-Sep	1.3	Follow up with PwC Brazil regarding interoffice instructions
29-Sep	1.4	Reviewing Q3 analytical procedures
30-Sep	1.8	Reviewing firm methodology to address various audit planning questions
30-Sep	1.5	Meeting with E. Gonokhin (PwC) to discuss the various engagement management matters
30-Sep	1.7	Following up with S. Scarfis (Grace) regarding revenue controls
30-Sep	1.5	Reviewing of the plan to use of the work of others in the 2011 audit
<b>Total Grace Financial Statement Audit Charged Hours</b>		<b>100.5</b>



W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Phillip Crosby		

1-Sep	0.6	Grace segregation of duties approach discussion with J McConegly (PwC)
1-Sep	0.9	Grace status discussion with J McConegly, A Galieva (both PwC)
1-Sep	0.6	Grace international teams approach documentation
1-Sep	0.3	Audit team meeting follow up action items (BPC & Company Code considerations) with B Czajkowski (PwC)
2-Sep	0.6	Grace status follow up
2-Sep	0.2	Grace status discussion with D Sands (PwC)
6-Sep	0.4	Discussion of IT GCs, reports, segregation of duties with J McConegly (PwC)
6-Sep	0.8	ACE+ environment initialization
6-Sep	0.6	Provided by client list discussion with J McConegly (Grace)
7-Sep	0.8	Segregation of duties approach discussion with J McConegly (PwC)
7-Sep	0.8	Root privileged access testing discussion with J McConegly, A Galieva (both PwC)
7-Sep	0.4	BASIS RAPID files review
7-Sep	0.4	Open items discussion points preparation
8-Sep	0.3	Segregation of duties approach discussion with R Boyle (PwC)
8-Sep	0.6	IT GC follow up items discussion with J McCarthy (Grace) and J McConegly & Alfiya Galieva (both PwC)
8-Sep	0.5	Automated controls scoping review
8-Sep	0.6	IncoTerms report discussion with L.Breaux & G.Bode (Grace), R Boyle, A Schmitt and K Bradley (all PwC)
12-Sep	0.8	BASIS results review
12-Sep	0.6	Change Management transport testing discussion with J McCarthy & I.Feldman (both Grace)
13-Sep	0.3	International meeting setup
13-Sep	1.0	Automated controls scoping discussion with R Boyle (PwC)
13-Sep	0.5	Change management transport approval process discussion with S. Abhay and J McCarthy (both Grace)
14-Sep	0.5	Grace status discussion with J McCarthy (Grace)
14-Sep	0.7	Grace Status tracker development & discussion with B Czajkowski & D Sands (both PwC)
16-Sep	0.6	Grace Core considerations discussion with B Czajkowski (PwC)
16-Sep	0.4	ITGC discussion/review with J McConegly (PwC)
19-Sep	0.8	Reports & Automated controls preparation with R Boyle (PwC)
20-Sep	0.6	Grace International teams coordination call
20-Sep	0.9	IT Audit follow up items discussion with J McCarthy (Grace)
21-Sep	0.8	Documentation of the Using the work of Others step
21-Sep	0.6	BASIS work program review with R Boyle (PwC)
21-Sep	0.4	IT Audit privileged access items follow up with J McCarthy (Grace)
22-Sep	1.4	IT Audit status & privileged access discussion points review with J McCarthy (Grace)
22-Sep	0.6	IT audit status with J Newstead, D Sands, B Czajkowski (all PwC)
26-Sep	1.0	BASIS testing review & results prep to provide Grace

26-Sep	0.4	Grace privileged access results & status discussion
27-Sep	1.2	ITGCs review
28-Sep	1.5	Automated control scoping discussion with R Boyle, K Bradley, A Schmitt (all PwC)
28-Sep	1.0	BASIS results & ACE* tool review with J McCarthy & K Bishop (both Grace) and R Boyle (PwC)
<u>26.0</u>		Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

**FINANCIAL STATEMENT AUDIT TIME INCURRED**

Name: Alexandra Schmidt

Date	Hours	Description of Services Provided
1-Sep	0.5	Talking about Cambridge control deficiency with P. Katsiak and K. Bradley (both PwC)
1-Sep	1.9	Reviewing Germany instructions
1-Sep	1.8	Reviewing worms controls testing plan
1-Sep	0.3	Reviewing affiliates and related parties listing
1-Sep	0.6	Reviewing Information Technology audit considerations
1-Sep	0.2	Sending Germany instructions
1-Sep	1.7	Reviewing controls for risk
1-Sep	0.7	Meeting to discuss revenue testing with P. Katsiak and K. Bradley (both PwC)
1-Sep	0.6	Reviewing Singapore instructions
1-Sep	0.3	Meeting to discuss intercompany out of balance report with P. Crosby (PwC)
1-Sep	0.9	Meeting to discuss assertions with K. Bradley (PwC)
6-Sep	0.4	Sending Germany independence and PCAOB confirmations
6-Sep	0.4	Meeting to discuss revenue testing with P. Katsiak and E. Gonokhin (both PwC)
6-Sep	1.4	Meeting to discuss inventory observations with K. Bradley and K. Colianni (all PwC)
6-Sep	0.8	Reviewing leases for De Neef
6-Sep	1.3	Meeting with E. Bull (Grace) and E. Gonokhin (PwC) to discuss the audit committee report
6-Sep	1.1	Reviewing interim inspection update document for it how applies to Grace
6-Sep	0.3	Meeting with K. Bradley (PwC) to discuss firefighting identification control
6-Sep	0.9	Researching WR Grace inventory locations
6-Sep	0.5	Documenting inventory sites / locations
6-Sep	1.6	Reviewing Grace Korea audit report
7-Sep	5.0	Meeting with P. Katsiak, E. Gonokhin, and T. Smith (all PwC) to discuss revenue and Germany
7-Sep	1.1	Researching inventory for purchase accounting
7-Sep	1	Meeting with P. Katsiak, K. Bradley, and K. Colianni (all PwC) to discuss audit plan
7-Sep	0.9	Following up with P. Crosby (PwC) from information technology meeting
7-Sep	1.2	Addressing partner coaching note on significant estimates planning step
8-Sep	0.9	Meeting with L. Breaux and G. Bode (all Grace) and K. Bradley (PwC) to discuss inco terms control
8-Sep	0.3	Meeting to discuss inco terms control with K. Bradley and E. Gonokhin (all PwC)
8-Sep	0.4	Meeting to discuss inco terms with S. Scarlis (Grace)
8-Sep	0.2	Updating summary of audit strategy document
8-Sep	0.6	Reviewing inventory scoping with K. Colianni (PwC)
8-Sep	1.2	Reviewing Internal Audit report on Manila
8-Sep	1.9	Responding to J. Korbel (Grace) questions on Germany instructions
8-Sep	0.8	Meeting with K. Bradley (PwC) to discuss census data testing
8-Sep	0.3	Researching revenue risk settings in audit database
8-Sep	0.4	Checking independence database for WR Grace

8-Sep	1.1	Meeting with P. Crosby (PwC) to information technology changes
9-Sep	1.4	Call with P. Katsiak, E. Gonokhin, and J. Korbei (all PwC) discuss Germany instructions
9-Sep	1.5	Meeting with K. Bradley (PwC) to discuss 404 (specific controls and locations)
9-Sep	1.8	Preparing audit planning workshop agenda
9-Sep	1.7	Meeting with T. Dyer (Grace) to discuss CTA and inactive company code
9-Sep	0.4	Reviewing census data sample
9-Sep	0.7	Meeting with T. Puglisi (Grace) to discuss Quarter 3 calendar
9-Sep		Discussing Incoterms revenue recognition control and Albany, Oregon inventory process with K. Bradley (PwC) and S. Scarlis (Grace)
12-Sep	0.4	
12-Sep	1.9	Meeting to discuss account planning workshop with P. Katsiak (PwC)
12-Sep	1.6	Working on account planning workshop agenda
12-Sep	1.8	Reviewing audit plan by week
12-Sep	0.4	Meeting with P. Crosby (PwC) about information technology planning
12-Sep	0.7	Following up on Brazil PCAOB consent form
12-Sep	0.5	Discussing discrepancies in census data with K. Bradley (PwC)
12-Sep	1.9	Researching mark to market pension accounting
12-Sep	0.1	Looking up Belgium team contacts for De Neef
12-Sep	0.6	Reviewing component auditor acknowledgement
12-Sep	0.3	Discussing 404 scoping documentation with K. Bradley (PwC)
13-Sep	1.2	Meeting with T. Smith and P. Katsiak (both PwC) to discuss planning status
13-Sep	1.8	Reviewing goodwill preferability memo
13-Sep	1.7	Addressing manager coaching notes on planned audit responses
13-Sep	0.8	Discussing DOV agreement with T. Dyer (Grace)
13-Sep	1.3	Discussing significant matters (pensions, divestments, goodwill) with T. Smith and P. Katsiak (PwC)
13-Sep	0.2	Discussing Brazil Consent with T. Dyer (Grace)
13-Sep	1.9	Reviewing financial reporting walkthrough
14-Sep	0.6	Discussing leases with T. Dyer (Grace) for De Neef
14-Sep	0.4	Reviewing business combinations lease guidance for De Neef
14-Sep	0.3	Researching revenue testing sample sizes
14-Sep	1.9	Preparing agenda for planning call with quality review partner
14-Sep	1.3	Preparing planning documents for the call with the quality review partner
14-Sep	0.8	Reviewing quality review partner checklist
14-Sep	1	Call with J. McCormack, P. Katsiak, E. Gonokhin, and T. Smith (all PwC) to discuss Grace planning
14-Sep	1.1	Discuss status with E. Gonokhin (PwC)
14-Sep	1.8	Reviewing interim audit plan
14-Sep	0.4	Discussing revenue deferral control with K. Bradley and P. Katsiak (both PwC)
14-Sep	0.8	Discussing revenue controls (bill and hold and inco terms) with K. Bradley (PwC)
15-Sep	1.9	Reviewing interim audit plan
15-Sep	0.6	Preparing for diagnostic phone call
15-Sep		
15-Sep	0.3	Call with E. Gonokhin, P. Katsiak, B. Hurst, and J. Gibson (all PwC) to discuss Grace fair value measurements
15-Sep	0.6	Discussing De Neef with E. Gonokhin (PwC)
15-Sep	0.5	Discussing plan for chief auditor meeting with E. Gonokhin (PwC)
15-Sep	1.1	Discussing leases and dow with T. Dyer (Grace)
15-Sep	0.6	Discussing goodwill memo with T. Puglisi (Grace)
15-Sep	0.5	Coordinating with P. Crosby (PwC) to complete planning

15-Sep	0.4	Discussing Brazil consent with S. Scarlis (Grace)
16-Sep	0.6	Reviewing goodwill memo
16-Sep	1.3	Reviewing controls matrix
16-Sep	0.4	Discussing controls matrix with K. Bradley (PwC) (combined sample and nature of test)
16-Sep	0.2	Discussing controls memo with K. Bradley (PwC)
16-Sep	0.3	Discussing Information Technology compliance group with P. Crosby and K. Colianni (both PwC)
21-Sep	0.5	Participating in the account planning workshop for Grace with T. Smith, P. Katsiak, E. Gonokhin, J. Newstead, D. Sands, K. Bradley (all PwC) and B. Dockman, D. Pate, D. Van Inugen, H. La Force (all Grace)
21-Sep	1.3	Participating in the account planning workshop for GCP with T. Smith, P. Katsiak, E. Gonokhin, J. Newstead, D. Sands, K. Bradley (all PwC) and B. Dockman, D. Pate, D. Van Inugen (all Grace)
21-Sep	1.2	Participating in the account planning workshop for Dawson with T. Smith, P. Katsiak, E. Gonokhin, J. Newstead, D. Sands, K. Bradley (all PwC) and B. Dockman, D. Pate, D. Van Inugen (all Grace)
21-Sep	1.9	Discussing results of account planning workshop with T. Smith, P. Katsiak, E. Gonokhin, J. Newstead, D. Sands, K. Bradley (all PwC)
27-Sep	1.8	Preparing agenda for the chief auditor meeting
27-Sep	1.9	Preparing materials for the chief auditor meeting
27-Sep	3.1	Attending chief auditor meeting to discuss to Grace with T. Smith, E. Gonokhin, and P. Katsiak (all PwC)
27-Sep	0.6	Discussing DOW agreement with E. Gonokhin (PwC)
27-Sep	0.4	Discussing testing plan for De Neef with T. Smith and E. Gonokhin (both PwC)
27-Sep	0.7	Research development costs guidance
28-Sep	1.5	Meeting with P. Crosby, K. Bradley (all PwC) to discuss 404 IT considerations
28-Sep	0.8	Setting up Quarter 3 legal / environmental meeting
28-Sep	0.2	Discussing processes to be reviewed by managers with E. Gonokhin (PwC)
29-Sep	1.6	Reviewing Quarter 3 Audit Control Tool
29-Sep	1.2	Reviewing Quarter 3 Responsibility Matrix
29-Sep	1.0	Call with K. Theocharidis, and E. Gonokhin (all PwC) to discuss De Neef valuation work
29-Sep	0.4	Reviewing limited scope memo example
29-Sep	0.8	Discussing De Neef with E. Gonokhin (PwC)
29-Sep	1.7	Discussing Chattanooga inventory with K. Bradley (PwC)
29-Sep	1.4	Researching inventory observation guidelines
29-Sep	1.2	Reviewing questions to AON on census data testing
30-Sep	0.4	Discuss DOW agreement with T. Dyer (Grace)
30-Sep	1.7	Revising goodwill client memo
30-Sep	1.3	Reviewing draft of goodwill preferability letter
30-Sep	1.9	Working on edits to materiality from chief auditor meeting
30-Sep	1.8	Working on edits to scoping from chief auditor meeting
30-Sep	0.9	Researching inventory observation guidelines
<b>115.0</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
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**FINANCIAL STATEMENT AUDIT TIME INCURRED**

Name: Jennifer Bosanac

13-Sep	0.5	Working with data loads and completeness tests.
21-Sep	0.7	Discussing completeness of WR Grace journal entry detail with K. Bradley (PwC).
23-Sep	0.8	Discussing completeness of WR Grace journal entry detail with K. Bradley (PwC).
	<u>2.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		
Name: Kathryn Colaianni		

1-Sep	1.8	Walking through the recording customer orders with K. Krywanio (Grace)
1-Sep	1.0	Walking through the issuing customer credits with K. Krywanio (Grace)
1-Sep	0.5	Discussing the sales order process with C. Vertucci (Grace)
1-Sep	0.5	Discussing the sales order process with J. Brady (Grace)
1-Sep	1.0	Documenting the Chicago 51st recording customer orders process
1-Sep	0.7	Documenting the Chicago 51st recording customer credits
1-Sep	1.3	50% of travel time from Chicago to Maryland due to 404 site visit
2-Sep	1.0	Making agenda for inventory meeting on September 5th
2-Sep	0.8	Reviewing PwC audit findings to date
2-Sep	2.0	Updating Cambridge Controls Testing
2-Sep	1.0	Discussing control deficiency and hedging controls testing from Cambridge with K. Bradley (PwC)
2-Sep	0.2	Updating the Curtis Bay Controls testing documentation
6-Sep	1.0	Discussing Grace overview with P. Bromiley (PwC)
6-Sep	0.3	Updating Curtis Bay Controls testing documentation
6-Sep	0.5	Updating Cambridge rebate testing documentation
6-Sep	0.4	Discussing Hedging prepared by client list with K. Bradley (PwC)
6-Sep	0.5	Updating Cambridge controls testing documentation
6-Sep	0.4	Discussing the necessary documentation for the use of work of others with K. Bradley
6-Sep	1.5	Meeting with K. Bradley, P. Katsiak, and A. Schmidt (all PwC) regarding physical inventory observations
6-Sep	0.5	Meeting with T. Puglisi (Grace) and P. Katsiak (PwC) regarding Grace assistance with physical inventory observations
6-Sep	0.9	Discussing teams members for physical inventory observations with K. Bradley and A. Schmidt (PwC)
6-Sep	1.0	Discussing hedging controls testing with K. Bradley (PwC)
6-Sep	0.4	Obtaining the inventory balances by storage location for plants selected for physical inventory observation
7-Sep	0.3	E-mailing E. Henry (Grace) regarding inventory process in Albany
7-Sep	0.2	E-mailing T. Ohling (Grace) regarding inventory process in Albany
7-Sep	0.8	Compiling Brazil inventory for by plant location from SAP
7-Sep	1.0	Creating the Hedging prepared by client list
7-Sep	0.2	E-mailing P. Katsiak (PwC) regarding inventory logistics
7-Sep	0.2	Discussing the Hedging prepared by client list with K. Bradley (PwC)
7-Sep	0.5	Reviewing inventory documentation for Albany
7-Sep	0.3	E-mailing the hedging prepared by client list
8-Sep	0.3	E-mailing A. Periera (Grace) regarding rebate agreements

8-Sep	0.3	E-mailing S. Caslin (Grace) regarding commodity hedge walkthrough
8-Sep	0.3	E-mailing D. Joseph (Grace) regarding hedge prepared by client list
8-Sep	0.5	Discussing hedge controls testing with G. Arnold (Grace)
8-Sep	0.3	Updating the Cambridge rebate controls
8-Sep	0.3	Discussing the hedge walkthroughs with K. Bradley (PwC)
8-Sep	0.2	Reviewing the assignments for physical inventory observations
8-Sep	0.3	Discussing the physical inventory assignments with K. Bradley and A. Schmidt (all PwC)
8-Sep	0.2	Reviewing inventory by storage location
8-Sep	0.3	E-mailing J. Johansen (Grace) Curtis Bay regarding off site inventory
8-Sep	0.3	E-mailing J. Couste (Grace) regarding Lake Charles and Chattanooga off site inventory
8-Sep	0.1	Reviewing inventory by storage location
8-Sep	0.2	E-mailing S. Caslin (Grace) regarding commodity hedge walkthrough
8-Sep	0.3	Discussing Company 259 with A. Schmidt (PwC)
8-Sep	0.2	Discussing Inventory Cap walkthrough with K. Bradley (PwC)
8-Sep	0.4	Discussing commodity hedge walkthrough and Chicago 71st walkthrough with S. Caslin (Grace)
8-Sep	0.6	Developing the Inventory Planning Call Agenda
8-Sep	0.3	Updating documentation for Chicago 71st walkthrough
8-Sep	0.5	Discussing the Commodity Hedge walkthrough with P. Bromiley (PwC)
8-Sep	0.3	Discussing the Commodity Hedge walkthrough with S. Caslin (Grace)
8-Sep	0.4	Discussing Inventory Call Agenda with P. Katsiak (PwC)
8-Sep	0.5	Reviewing the company 259 inventory as of 6.30.2011
8-Sep	0.5	Uploading Chicago 51st flow charts into the walkthrough step
8-Sep	0.3	Uploading the Cambridge flow charts into the walkthrough step
8-Sep	0.2	Discussing the rebates control testing with P. Katsiak
9-Sep	0.7	Reviewing the inventory procedures for the Albany, OR plant
9-Sep	0.4	Reviewing the commodity hedge process flow charts
9-Sep	0.4	Discussing the commodity hedge process with P. Bromiley (PwC)
9-Sep	1.3	Walking through the commodity hedge process with P. Bromiley (PwC), S. Caslin (Grace), K. Blood (Grace), A. Cecil (Grace)
9-Sep	0.8	Discussing the commodity walkthrough with P. Bromiley (PwC)
9-Sep	1.0	Meeting to discuss the Albany inventory process with K. Bradley (PwC), G. Arnold (Grace), E. Henry (Grace), B. Kelly (Grace), T. Ohling (Grace)
9-Sep	0.3	Discussing the Albany meeting with K. Bradley and P. Katsiak (both PwC)
9-Sep	0.5	Discussing the Commodity Hedge walkthrough documentation with P. Bromiley (PwC)
9-Sep	0.5	Discussing hedging process controls with K. Bradley and M. Potts (both PwC)
9-Sep	0.5	Discussing hedging process controls with G. Arnold (Grace)
9-Sep	0.3	Discussing the use of Grace assistance on physical inventory counts with T. Puglisi (Grace)
9-Sep	1.0	Updating the Chicago 71st street walkthrough documentation
9-Sep	0.3	Discussing the commodity hedge walkthrough documentation with P. Bromiley (PwC)
12-Sep	0.3	E-mailing B. Moellering (Grace) regarding commodity hedge walkthrough
12-Sep	0.3	Reviewing rebate controls test
12-Sep	0.3	E-mailing A. Periera (Grace) regarding rebate agreements
12-Sep	1.0	Updating the inventory scoping documentation for company 259
12-Sep	0.8	Creating inventory PowerPoint presentation
12-Sep	0.1	E-mailing J. McGee (Grace) regarding inventory capitalization walkthrough
12-Sep	0.5	Updating the inventory PowerPoint presentation



12-Sep	0.3	E-mailing K. Blood, S. Caslin, and B. Moellerling (all Grace) regarding commodity hedge walkthrough
12-Sep	0.5	Reviewing physical inventory count observation guidance
12-Sep	0.3	Discussing physical inventory count testing with A. Schmidt (PwC)
12-Sep	0.9	Updating the physical inventory count PowerPoint presentation
12-Sep	0.1	Discussing ART inventory scoping with K. Bradley (PwC)
12-Sep	0.5	Updating ART inventory scoping documentation
12-Sep	0.3	Discussing treasury prepared by client list with P. Bromiley (PwC)
12-Sep	0.8	Reviewing the sales order processing controls for Columbia
12-Sep	0.5	Discussing the treasury prepared by client list with P. Bromiley and K. Bradley (both PwC)
13-Sep	0.5	Scheduling inventory planning meeting
13-Sep	0.3	Discussing the Treasury prepared by client list with P. Bromiley (PwC)
13-Sep	0.3	Reviewing the Sarbanes Oxley schedule
13-Sep	0.3	Discussing the Sarbanes Oxley schedule with K. Bradley (PwC)
13-Sep	0.2	Discussing the quarter three expectations with A. Schmidt (PwC)
13-Sep	0.8	Working on the physical inventory observations PowerPoint presentation
13-Sep	0.5	Discussing cost of sales and standards testing with P. Katsiak (PwC)
13-Sep	0.2	Discussing inventory observations with K. Bradley (PwC)
13-Sep	0.8	Documenting the quarter three expectations for the consolidated balance sheet quarter 2 2011 compared to quarter 3 2011
13-Sep	0.1	Discussing the treasury prepared by client list with D. Joseph (Grace) and P. Bromiley (PwC)
13-Sep	0.5	Discussing prepared by client list with P. Bromiley (PwC)
13-Sep	0.9	Documenting the consolidated balance sheet quarter three expectations for quarter 3 2010 compared to quarter 3 2011.
13-Sep	1.5	Meeting with E. Henry (Grace), G. Arnold (Grace), T. Ohling (Grace), and K. Bradley (PwC) regarding the risks and controls at the Albany, OR plant
13-Sep	0.3	E-mailing P. Crosby (PwC) regarding the use of work of others step
13-Sep	0.3	E-mailing B. Kelly (Grace) regarding Albany, OR plant visit
13-Sep	0.3	E-mailing L. Marchman (Grace) regarding Davison credit and collections walkthrough scheduling
13-Sep	0.3	Discussing the Albany site visit with A. Schmidt, K. Bradley, and P. Katsiak (all PwC)
13-Sep	0.3	E-mailing L. Breaux (Grace) regarding cost of sales meeting
13-Sep	0.3	Documenting the consolidated balance sheet quarter three expectations for quarter 3 2010 compared to quarter 3 2011.
13-Sep	0.3	Documenting the quarter three expectations for the consolidated balance sheet quarter 2 2011 compared to quarter 3 2011
14-Sep	0.8	Updating inventory PowerPoint presentation
14-Sep	0.3	E-mailing J. Johansen (Grace) regarding Elkridge inventory count
14-Sep	0.3	Discussing inventory observations with A. Schmidt (PwC)
14-Sep	0.5	Preparing the inventory documents to provide to PwC staff completing inventory count
14-Sep	0.3	Discussing the Treasury prepared by client list with P. Bromiley (PwC)
14-Sep	0.3	Documenting the quarter three expectations for the consolidated income statement for quarter three year to date comparison
14-Sep	0.4	Documenting the quarter three expectations for the consolidated income statement for quarter three quarter to date comparison with quarter 3 2010
14-Sep	0.3	Documenting the quarter three expectations for the consolidated income statement for quarter three quarter to date comparison with quarter 2 2011

14-Sep	0.4	Documenting the quarter three expectations for the corporate income statement for quarter three year to date comparison to quarter 3 2010
14-Sep	0.3	Discussing treasury controls with G. Ibar (Grace) and P. Bromiley (PwC)
14-Sep	0.3	Documenting quarter three expectations for the corporate income statement for quarter three quarter to date comparison with quarter 3 2010
14-Sep	0.5	Documenting the quarter three ART expectations
14-Sep	0.3	Meeting with B. Moellerling (Grace), S. Caslin (Grace), K. Blood (Grace) and P. Bromiley (PwC) regarding commodity hedging process
14-Sep	0.3	Discussing inventory count planning with A. Schmidt and K. Bradley (both PwC)
14-Sep	0.3	Discussing ART inventory with N. Filatova (Grace)
14-Sep	0.4	Discussing commodity hedge walkthrough with P. Bromiley (PwC)
14-Sep	0.4	Documenting the quarter three Davison balance sheet expectations for quarter 2 2011 comparison to quarter 3 2011
14-Sep	0.6	Documenting the quarter three Davison balance sheet expectations for quarter 3 2010 comparison to quarter 3 2011
14-Sep	0.4	Documenting the quarter three GCP balance sheet expectations for quarter 3 2010 comparison to quarter 3 2011
14-Sep	0.4	Discussing hedging controls testing with P. Bromiley (PwC)
14-Sep	0.6	Documenting the quarter three GCP balance sheet expectations for quarter 2 2011 comparison to quarter 3 2011
14-Sep	0.3	Discussing hedging controls testing with P. Bromiley and K. Bradley (both PwC)
14-Sep	0.4	Discussing inventory PowerPoint presentation with P. Katsiak (PwC)
14-Sep	0.4	Discussing standards testing with P. Katsiak (PwC)
15-Sep	0.5	Updating inventory PowerPoint presentation
15-Sep	0.8	Updating the documentation for the use of work of others
15-Sep	0.3	Discussing inventory presentation with A. Schmidt (PwC)
15-Sep	0.3	Discussing Albany inventory with G. Arnold (Grace)
15-Sep	0.3	Discussing the use of work of others with T. Puglisi (Grace)
15-Sep	0.8	Updating the inventory PowerPoint presentation
15-Sep	0.3	Discussing the inventory staffing with A. Schmidt (PwC)
15-Sep	0.4	Determining the inventory staffing hours
15-Sep	0.1	Discussing Albany inventory with K. Bradley (PwC)
15-Sep	0.4	Discussing treasury controls with P. Bromiley (PwC)
15-Sep	0.8	Preparing for inventory observation presentation
15-Sep	0.6	Inventory Presentation with P. Katsiak (PwC), P. Bromiley (PwC), T. Puglisi (Grace), S. Caslin (Grace), G. Bode (Grace), G. Ibar (Grace), B. Papson (Grace), J. Christ (Grace), K. Blaney (Grace)
15-Sep	0.2	E-mailing L. Marchman (Grace) regarding Davison credit and collections walkthrough scheduling
15-Sep	0.1	E-mailing L. Breaux (Grace) regarding cost of sales meeting
15-Sep	0.5	Updating the documentation for the use of work of others
15-Sep	0.3	Discussing the Chief Auditor Network meeting with E. Gonokhin (PwC)
15-Sep	0.8	Compiling documents for the Chief Auditor Network meeting
15-Sep	0.2	Discussing the Chief Auditor Network meeting with A. Schmidt (PwC)
15-Sep	0.8	Creating PowerPoint for the Grace Account Planning Workshop
16-Sep	0.3	Discussing Chief Auditor Network documents with K. Bradley (PwC)
16-Sep	0.3	E-mailing L. Breaux (Grace) regarding cost of sales meeting
16-Sep	1.3	Walking through the specialized inventory accounting with J. McGee (Grace)

16-Sep	0.1	Discussing hedging prepared by client list with K. Blood (PwC)
16-Sep	0.1	Researching the use of others
16-Sep	0.1	Discussing the use of work of others with A. Schmidt (PwC)
16-Sep	1.8	Documenting specialized inventory accounting walkthrough
16-Sep	0.1	Discussing the use of work of others with A. Schmidt and P. Crosby (both PwC)
16-Sep	0.3	Reviewing Davison credit and collection flow charts
16-Sep	1.3	Walking through the Davison credit and collections process with L. Marchman (Grace)
16-Sep	0.4	Discussing Davison credit and collections controls with K. Bradley (PwC)
16-Sep	0.4	Reviewing the Davison credit and collections controls with K. Bradley (PwC)
19-Sep	0.3	E-mailing D. Levy (PwC) regarding Grace engagement team
19-Sep	1.3	Updating the use of work of others documentation
19-Sep	0.3	Discussing the use of work of others with K. Bradley (PwC)
19-Sep	0.3	E-mailing S. Hawkins (Grace) regarding the property plant and equipment walkthrough
19-Sep	0.5	Discussing the use of work of others step with P. Katsiak (PwC)
19-Sep	0.6	Updating the documentation for the use of work of others
19-Sep	0.1	Preparing for the treasury walkthrough
19-Sep	0.1	E-mailing M. Mears (Grace) regarding Davison credit and collections walkthrough
19-Sep	0.3	Discussing the use of work of others with K. Bradley (PwC)
19-Sep	0.1	E-mailing M. Mears (Grace) to schedule Davison credit and collections walkthrough
19-Sep	0.1	E-mailing J. LaFleur (Grace) regarding job description
19-Sep	0.5	Documenting the quarter three corporate income statement expectations
19-Sep	0.5	Documenting the quarter three Davison income statement expectations for year to date quarter 3 2010 compared to quarter 3 2011
19-Sep	0.3	Documenting the quarter three Davison income statement expectations for quarter to date quarter 3 2010 compared to quarter 3 2011
19-Sep	0.2	Meeting with J. LaFleur (Grace) regarding her job responsibilities
19-Sep	0.2	Documenting the quarter three Davison income statement expectations for quarter to date quarter 2 2011 compared to quarter 3 2011
19-Sep	0.3	Reviewing the quarter three audit control tool
20-Sep	0.3	E-mailing L. Reynolds regarding room reservation for audit plan workshop
20-Sep	1.0	Documenting the quarter three Davison income statement 2010 actual numbers for the year to date analytics
20-Sep	0.5	Documenting the quarter three GCP income statement 2010 actual numbers for the year to date analytics
20-Sep	0.3	Documenting the quarter three Davison income statement 2010 actual numbers for the quarter to day analytics
20-Sep	0.3	Documenting the quarter three GCP income statement 2010 actual numbers for the quarter to day analytics
20-Sep	0.3	Preparing for hedge and capital asset management walkthrough
20-Sep	0.8	Discussing cost of sales with L. Breaux (Grace)
20-Sep	0.6	Documenting cost of sales understanding
20-Sep	0.3	Updating the quarter three audit control tool
20-Sep	0.2	Discussing inventory counts with K. Bradley (PwC)
20-Sep	0.2	Documenting the relationship matrix
20-Sep	0.2	Compiling inventory documentation schedule
20-Sep	2.0	Walking through the credit and collections process with M. Mears (Grace)

20-Sep	1.0	Documenting the Davison credit and collections walkthrough
21-Sep	1.0	Documenting the quarter three Davison income statement quarter to date analytics expectations
21-Sep	1.0	Documenting the quarter three GCP income statement quarter to date analytic expectations
21-Sep	1.0	Documenting the quarter three Davison balance sheet year to date analytic expectations
21-Sep	0.5	Documenting the quarter three Davison GCP sheet year to date analytic expectations
21-Sep	0.5	Working on the Audit Planning Workshop PwC attendance list
21-Sep	0.5	Discussing the Hedging walkthrough with D. Richardson (Grace)
21-Sep	0.5	Preparing for the property, plant and equipment walkthrough
21-Sep	0.3	Discussing the Audit Planning Workshop with P. Katsiak (Grace)
21-Sep	0.8	Reviewing the Audit Planning Workshop PowerPoint
21-Sep	0.8	Reviewing the quarter 2 review binder
21-Sep	0.5	Discussing questions for the Audit Planning Workshop with P. Katsiak (Grace)
21-Sep	0.3	Discussing the hedging walkthrough with P. Katsiak (Grace)
21-Sep	0.3	Preparing for the Audit Planning Workshop
<u>101.8</u>		<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

**FINANCIAL STATEMENT AUDIT TIME INCURRED**

Name: Kathleen Bradley

Date	Hours	Description of Services Provided
1-Sep	0.3	Discussing cut-off between Grace and ART account balances with P.Katsiak (PwC)
1-Sep	0.5	Talk about Cambridge control deficiency with P.Katsiak and A. Schmidt (PwC)
1-Sep	0.5	Documenting financial reporting process walkthrough
1-Sep	0.5	Talking to T.Puglisi (Grace) about critical spreadsheets and restricted access to X drive
1-Sep	0.9	Editing controls to be tested by PwC Germany team based on updated controls risks
1-Sep	0.1	Emailing J.Martell (Grace) about the 2010 Paychex SAS 70 report
1-Sep	1.0	Discussing controls risk with A. Schmidt (PwC)
1-Sep	0.3	Discussing Incoterms revenue report for revenue cut-off controls with G.Bode (Grace), P.Katsiak (PwC), and A. Schmidt (PwC)
1-Sep	0.4	Talking about revenue testing spreadsheet with P.Katsiak and A. Schmidt (all PwC)
1-Sep	1.0	Beginning set up of the ART database
1-Sep	0.2	Discussing trial balances for journal entry testing with T.Puglisi (Grace)
2-Sep	1.0	Documenting financial reporting process walkthrough
2-Sep	1.5	Meeting with P.Katsiak (PwC), E.Henry, E.Bull, D.Richardson, A. Chou (all Grace) about status of 404 procedures
2-Sep	0.4	Discussing walkthrough documentation with S.Hawkins (Grace)
2-Sep	0.8	Talking to K.Colaiani (PwC) about walkthrough schedule during coming weeks and Cambridge control deficiency
2-Sep	0.6	Coordinating property, plant and equipment walkthrough with S.Hawkins and J.Christ (all Grace)
2-Sep	0.1	Emailing A.Arsad (Grace) about treasury walkthrough timing
2-Sep	0.1	Discussing financial statement line testing plans with M.Potts (PwC)
6-Sep	0.6	Discussing walkthrough matrices preparation with P.Broniley (PwC)
6-Sep	0.2	Discussing the summary of aggregated deficiencies with M.Potts (PwC)
6-Sep	1.3	Working on financial reporting walkthrough documentation
6-Sep	0.1	Discussing reliance on internal audit testing plan with M.Potts (PwC)
6-Sep	0.5	Booking travel to Lake Charles, Louisiana for 404 controls testing
6-Sep	1.0	Meeting with S.Hawkins (Grace) to discuss walkthrough training procedures
6-Sep	0.7	Reviewing completeness of controls testing matrix
6-Sep	0.1	Setting up property, plant and equipment walkthrough
6-Sep	1.4	Meeting with A. Schmidt, K.Colaiani and P.Katsiak (all PwC) to discuss inventory count strategy
7-Sep	1.4	Working on general ledger close walkthrough documentation
7-Sep	1.6	Working on financial reporting walkthrough documentation
7-Sep	0.2	Reviewing critical spreadsheets control and prior period listing of critical spreadsheets
7-Sep	1.3	Updating controls testing spreadsheet based on new breakout between internal audit and PwC
7-Sep	1.2	Going through variances between the database and master controls testing list
7-Sep	0.5	Discussing the controls testing strategy and assignments P.Katsiak (PwC)
7-Sep	1.0	Discussing interim and controls testing planning and timing with P.Katsiak, A. Schmidt and K.Colaiani (all PwC)
7-Sep	0.5	Analyzing controls testing work completed to date and time still remaining for work to be performed

7-Sep	0.3	Reviewing WR Grace independence confirmations sent and confirmations to be sent
8-Sep	0.2	Discussing sales order processing provided by client list and controls testing with P. Bromiley (PwC)
8-Sep	0.2	Discussing Incoterms report and questions to be discussed with management with P. Crosby (PwC)
8-Sep	0.4	Meeting with K. Ethier (PwC) to discuss environmental health and safety process
8-Sep	1.8	Documenting environmental, health and safety walkthrough
8-Sep	1.0	Meeting to discuss Incoterms report with R. Boyle, A. Schmidt, P. Crosby (all PwC), G. Bode and L. Breaux (all Grace)
8-Sep	0.2	Discussing Incoterms revenue report control with E. Gonokhin and A. Schmidt (all PwC)
8-Sep	0.1	Discussing treasury walkthrough with G. Bode and A. Arshad (all Grace)
8-Sep	1.3	Reviewing consolidated audit unit plans and marking them completed
8-Sep	1.8	Reviewing Grace US audit unit plans and marking them completed
8-Sep	0.3	Sending independence confirmations to the PwC Germany team
8-Sep	0.4	Reviewing the headcount and salary data to be used for census data testing
9-Sep	0.2	Discussing controls testing and walkthroughs with P. Bromiley (PwC)
9-Sep	0.2	Discussing new hedging controls with K. Colaianni, M. Potts and P. Bromiley (all PwC)
9-Sep		Discussing Incoterms revenue recognition control and Albany, Oregon inventory process with A. Schmidt (PwC) and S. Scarlis (Grace)
9-Sep	0.4	
9-Sep	1.1	Reviewing Albany, Oregon process flowcharts and controls activities
9-Sep	0.3	Discussing considerations for Albany, Oregon controls testing with A. Schmidt, (PwC)
9-Sep	1.1	
9-Sep	0.3	
9-Sep	1.1	Call with K. Colaianni (PwC), E. Henry, G. Arnold, T. Ohling, B. Kelly (all Grace) about Albany, Oregon controls and inventory process
9-Sep	0.3	Discussing Albany, Oregon inventory process with A. Schmidt, (PwC)
9-Sep	0.8	Discussing Germany hedging controls and the firefigting ID control with A. Schmidt, (PwC)
9-Sep	0.4	Discussing controls testing to be performed over co.259 sales with A. Schmidt, (PwC)
9-Sep	0.2	Discussing Q3 2011 10Q schedule with T. Puglisi (Grace) and A. Schmidt (PwC)
9-Sep	1.0	Preparing census data testing template for full and false inclusion testing
9-Sep	0.4	Discussing census data testing with P. Bromiley (PwC)
9-Sep	0.5	Discussing census data testing exceptions with A. Schmidt (PwC)
12-Sep	0.1	Emailing B. Asbill (Grace) about Chattanooga inventory and controls testing
12-Sep	0.5	Reviewing Chattanooga controls to be tested in 2011
12-Sep	0.9	Compiling Lake Charles controls testing provided by client request list and emailing it to J. Couste (Grace)
12-Sep	0.1	Discussing cut-off testing control with J. Day and G. Bode (all Grace)
12-Sep	0.9	Reviewing and uploading Internal Audit Accounts Payable, Inventory and Sales Order Processing controls into database
12-Sep	0.1	Emailing D. Florian (Grace) about Davison worldwide manufacturing variance review
12-Sep	0.3	Discussing 404 scoping documentation with A. Schmidt (PwC)
12-Sep	0.4	Reviewing controls and processes for Columbia sales order processing
12-Sep	0.2	Emailing G. Bode (Grace) about sales order processing controls and walkthrough
12-Sep	0.3	Emailing L. Anton (Grace) about sales order processing controls and walkthrough
12-Sep	0.1	Emailing L. Marchman (Grace) about sales order processing controls and walkthrough
12-Sep	0.1	Emailing T. Harter (Grace) about where sales order processing occurs for GCP sales
12-Sep	0.1	Emailing N. Filatova (Grace) about sales order processing occurs for GCP sales
12-Sep	0.6	Emailing J. Yale (Grace) with census data testing variances
12-Sep	1.2	Updating the revenue testing template for detailed testing
12-Sep	0.1	Discussing tax planning trip with E. Gonokhin (PwC)
13-Sep	0.9	Meeting with E. Henry, G. Arnold, T. Ohling, T. Rey (all Grace) and K. Colaianni (PwC) about Albany, Oregon controls
13-Sep	0.3	Discussing Albany, Oregon integration into WR Grace with A. Schmidt, P. Katsiak and K. Colaianni (all PwC)
13-Sep	0.1	Reviewing the manual invoice sales order processing process flowchart in preparation for walkthrough

13-Sep	1.1	Meeting with N.Filatova (Grace), J.Christ (Grace) and P.Bromiley (PwC) for manual invoice walkthrough
14-Sep	0.1	Emailing B.Asbill (Grace) about agenda for Chattanooga inventory and 404 call
14-Sep	0.5	Preparing for the Chattanooga inventory count and 404 controls testing site visit
14-Sep	0.7	Call with D.Richardson, B.Asbill, J.Couste (all Grace) to discuss Chattanooga 404 processes and inventory counts
14-Sep	0.3	Discussing Chattanooga inventory count procedures with A. Schmidt (PwC)
14-Sep	1.1	Documenting changes to financial reporting tailored procedures per A. Schmidt (PwC) comments
14-Sep	0.2	Emailing B.Kelly (Grace) about timing of Albany, Oregon 404 and inventory count site visit
14-Sep		Researching proper treatment of internal controls by management at company's management has acquired in the Accounting and reporting manual
14-Sep	0.6	Researching PwC and AS 5 guidance on including management's documentation of processes in our workpapers
14-Sep	0.6	Meeting with A. Schmidt and P.Katsiak (all PwC) to discuss nature of controls testing, audit plan, Chattanooga inventory count, Albany Oregon 404 and inventory count
14-Sep	1.5	Discussing testing strategy for the revenue deferral control with A. Schmidt (PwC)
14-Sep	0.1	
14-Sep	1.0	Meeting with G.Bode (Grace) to walkthrough the month end revenue deferral control and monthly bill and hold checklist control
14-Sep	1.0	Working on the non-statistical sampling template for revenue testing with P.Bromiley (PwC)
15-Sep	0.2	Putting together a provided by client request list for the Chattanooga 404 controls testing visit
15-Sep	0.5	Booking travel to Chattanooga, TN for 404 and inventory count site visit
15-Sep	0.1	Coordinating with G.Ibar (Grace) about the inventory count at Chattanooga, TN, with which she would be assisting
15-Sep	0.3	Call with P.Lisda (Grace) to discuss the worldwide Davison manufacturing variance review call
15-Sep	0.4	Researching travel options for 404 and inventory count site visit to Albany, OR
15-Sep	0.3	Call with G.Arnold (Grace) to discuss the Albany, OR 404 site visit plan
15-Sep	0.1	Discussing meeting with J.Bahorich (Grace) to talk about Albany, Oregon integration
15-Sep		Reviewing master controls matrix and documenting nature of testing for each control as well as whether sample sizes for multiple sites could be combined
15-Sep	0.8	Working on 404 scoping document for Grace US planning
15-Sep	1.5	Reviewing and analyzing the controls testing work performed to data and procedures awaiting completion
15-Sep	1.5	Preparing documentation to take for Lake Charles site visit
16-Sep	0.5	Documenting internal audit testing performed in Lake Charles in the database
16-Sep	2.0	Documenting walkthrough of Davison manufacturing variance review
16-Sep	0.6	Talking to E.Henry (Grace) and emailing B.Kelly (Grace) about the Albany, Oregon site visit timing
16-Sep	0.7	Discussing the 404 Grace US scoping memo with A. Schmidt (PwC)
16-Sep	0.1	Discussing documentation of the nature of controls testing and frequency with A. Schmidt (PwC)
16-Sep	0.4	Updating 404 schedule and due dates for the team
16-Sep	0.2	Discussing changes to be made to financial reporting walkthrough tailored procedures with A. Schmidt (PwC)
16-Sep	0.4	Meeting with J.Boyd (Grace) to discuss the Refining Technology inventory count process
19-Sep	1.5	Documenting the Refining Technology inventory count walkthrough performed with J.Boyd (Grace)
19-Sep	2.0	Talking to J.Boyd (Grace) about the Refining Technology recording production process
19-Sep	0.4	Documenting the Refining Technology recording production process, as discussed with J.Boyd (Grace)
19-Sep	0.3	Preparing for the Hydroprocessing sales ordering process and inventory walkthroughs
19-Sep	0.4	
19-Sep	1.3	Meeting with R.Bowers and M.Garrett (all Grace) to discuss the hydroprocessing inventory and sales order processing processes
19-Sep	0.5	Documenting the hydroprocessing inventory walkthrough
19-Sep	0.3	Meeting with D.Lechtenberg (Grace) to discuss the hydroprocessing inventory count
19-Sep	0.4	Documenting the Hydroprocessing inventory count procedure and controls testing
19-Sep	0.4	Discussing the 404 budget and analysis with K.Colaianni (PwC)

19-Sep	0.2	Working on scheduling and plan for interim testing work to be completed
19-Sep	0.1	Talking to K. Colianni (PwC) about the use of others documentation
20-Sep	0.6	Meeting with T. Wilfer (Grace) about the Lake Charles Goods Receipt and Bill of Materials processes
20-Sep	1.4	Documenting walkthrough of the Goods Receipt and Bill of Materials processes
20-Sep	1.0	Meeting with R. Goke, M. Garrett and R. Bowers (all Grace) about Lake Charles Inventory and price lists for Sales Order Processing
20-Sep	0.1	Reviewing status of Lake Charles 404 documentation and site visit
20-Sep	0.4	Reperforming Internal Audit testing of Lake Charles Sales Order Processing control
20-Sep	1.3	Performing walkthrough of the accounts payable process with M. Blessing and M. Guzman (all Grace)
20-Sep	1.9	Documenting the accounts payable walkthrough
20-Sep	0.5	Follow up questions on the accounts payable walkthrough with M. Blessing (Grace)
20-Sep	0.6	Reviewing control testing frequencies in the master controls listing
20-Sep	1.2	Researching inventory count guidance in PwC Audit
20-Sep	0.4	Talking to J. Couste (Grace) about the Lake Charles inventory count
21-Sep	3.0	50% of travel time - billable
21-Sep	0.3	Reviewing control frequencies in the master controls listing
21-Sep	0.9	Reviewing the account planning workshop presentation by H. LaForce (Grace)
21-Sep	0.2	Talking to P. Katsiak (PwC) about the account planning workshop and work plan for the upcoming weeks
22-Sep	1.0	Meeting with K. Blood, J. Wagner, D. Richardson, A. Cecil (all Grace) for the foreign exchange hedging walkthrough
22-Sep	1.6	Documenting the foreign exchange hedging walkthrough
22-Sep	3.2	Meeting with P. Katsiak, E. Gonokhin, T. Smith, A. Schmidt, J. Newstead, J. Underhill, D. Sands (all PwC), H. LaForce, D. Pate, D. Van Inwegen (all Grace) about WFR Grace financial situation and future plans and goals
22-Sep	1.5	Meeting with P. Katsiak, E. Gonokhin, T. Smith, A. Schmidt, J. Newstead, J. Underhill, D. Sands (all PwC) about considerations for 2011 audit.
22-Sep	0.8	Following up on journal entry testing questions about the completeness of co. 180 data.
23-Sep	0.2	Documenting foreign exchange hedging walkthrough
23-Sep	0.8	Reviewing task status for 404 processes
23-Sep	0.1	Property, plant and equipment walkthrough preparation
23-Sep	1.5	Property, plant and equipment walkthrough with J. Christ & S. Hawkins (all Grace)
23-Sep	0.1	Sending follow up emails to L. Marchman and L. Anton (all Grace) about the sales order processing walkthrough
23-Sep	1.2	Documenting Sales Order Processing walkthrough
23-Sep	0.6	Documenting control design deficiency for revenue deferrals control
23-Sep	0.4	Documenting manual invoice process for sales order processing walkthrough
23-Sep	0.2	Reviewing Risk Assurance control testing plan and setting up a meeting to discuss
23-Sep	0.1	Emailing D. Levy (PwC) about coming out to WFR Grace on Monday
23-Sep	0.7	Talking to P. Katsiak (PwC) about international teams
26-Sep	0.2	Sending out the Chattanooga request list for controls testing
26-Sep	0.8	Setting up the Chattanooga controls testing walkthrough matrix
26-Sep	0.2	Reviewing changes to payroll process due to change in service provider
26-Sep	0.2	Setting up payroll and incentive compensation walkthrough matrix
26-Sep	0.5	Compiling a request list for payroll and incentive compensation controls testing
26-Sep	1.3	Working on the controls testing scoping memo
26-Sep	1.0	Reviewing and editing the property, plant and equipment walkthrough
26-Sep	0.4	Testing the manual invoice review control for sales order processing
26-Sep	0.1	Documenting review of manual ART invoices
26-Sep	0.2	Discussing the treasury walkthrough with P. Bromiley (PwC)



26-Sep	0.1	Working on the interim testing plan
26-Sep	1.0	Reviewing the out of scope key reports per the Risk Assurance team
26-Sep	1.9	Working on gathering information in order to prepare for detailed revenue testing to be performed
26-Sep	1.5	Working on detailed revenue testing template and selection criteria
27-Sep	1.0	Performing walkthrough of the accounts payable cut-off testing process with G.Bode & J.Day (all Grace)
27-Sep	0.1	Documenting performance of internal audit testing of accounts payable cut-off testing
27-Sep	0.3	Documenting accounts payable cut-off testing walkthrough
27-Sep	0.3	Discussing hedging controls testing with P.Broniley (PwC)
27-Sep	0.2	Discussing documentation of Internal Audit's controls testing with D.Levy (PwC)
27-Sep	0.9	Reviewing the controls testing frequency and extent documented for controls testing
27-Sep	0.6	Preparing for sales order processing walkthrough
27-Sep	1.5	Meeting with L.Anton and K.Kroening (all Grace) for sales order processing walkthrough
27-Sep	0.4	Discussing project status with K.Colaanni (PwC)
27-Sep	0.5	Discussing independence confirmations with D.Levy (PwC)
27-Sep	0.4	Discussing controls testing set up and documentation in the database with D.Levy (PwC)
27-Sep	0.6	Updating PwC central entities services system to ensure Grace structure is accurately reported for independence purposes
27-Sep	0.1	Reviewing international teams independence confirmation status with D.Levy (PwC)
27-Sep	1.0	Meeting with B.Gardner (Grace) to discuss problems with completeness and unbalanced journal entries
27-Sep	0.5	Emailing A. Souza (Grace) about unbalanced and incomplete journal entries for company 180
27-Sep	0.8	Discussing testing status and strategy with P.Katsiak and A. Schmidt (all PwC)
28-Sep	0.4	Preparing P.Broniley (PwC) for the treasury walkthrough
28-Sep	0.6	Preparing for the Chattanooga inventory count
28-Sep	3.2	Travel time from Baltimore to Chattanooga for inventory count and controls testing
28-Sep	1.5	Meeting with A. Schmidt, R.Boyle and P.Crosby (all PwC) to discuss key reports testing
29-Sep	0.4	Working on controls testing for Chattanooga
29-Sep	0.4	Meeting with J.Ladd (Grace) to discuss recording shipments
29-Sep	0.5	Meeting with J.Kennedy (Grace) to discuss recording goods receipts
29-Sep	0.6	Performing controls testing over monthly inventory counts
29-Sep	1.0	Documenting the Chattanooga inventory management walkthrough
29-Sep	1.5	Meeting with B.Asbill, D.Richardson, J.Ladd, J.Cousie (all Grace) about Chattanooga inventory count and controls work to be performed
29-Sep	2.0	Performing inventory count with J.Cousie and L.Butler (all Grace)
29-Sep	0.9	Documenting floor to sheet test counts
29-Sep	0.4	Reviewing key reports listing and comparing to Risk Assurance's key report listing
30-Sep	3.3	Performing floor to sheet inventory counts at Chattanooga, TN
30-Sep	2.0	Working on test two full and false inclusion testing of inventory count
30-Sep	0.6	Close out meeting with Chattanooga management (B.Asbill, J.Ladd, J.Peacock, J. Kennedy, L.Butler, all Grace) about the inventory count.
30-Sep	1.1	Documenting floor to sheet test counts
30-Sep	1.9	Performing sheet to floor test counts
30-Sep	1.3	Documenting sheet to floor test counts
30-Sep	0.8	Discussing tank conversions from gallons to pounds with J.Peacock (Grace)

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144.0

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Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

**FINANCIAL STATEMENT AUDIT TIME INCURRED**

Name: Pochia Bromiley

Date	Hours	Description of Services Provided
6-Sep	1.9	Preparing the documents for Walkthrough Process for Commodity Foreign Exchange Hedging Activities
6-Sep	1.5	Preparing the documents for Walkthrough Process for Property, Plants & Equipment
6-Sep	1.1	Preparing the documents for Walkthrough Process for Environmental Reserves
7-Sep	1.6	Preparing the documents for Walkthrough Process for Treasury
7-Sep	1.8	Reviewing and making adjustments to the data base control assertions according to updated Master Control Testing Plan
7-Sep	1.1	Preparing the documents for Walkthrough Process for Accounts Payable in Lake Charles, LA
7-Sep	0.3	Preparing the documents for Walkthrough Process for Sales Order Processing
7-Sep	1.9	Preparing the documents for Walkthrough Process for Inventory Management and Procurement
8-Sep	1.9	Preparing the documents for Walkthrough Process for Credit & Collection and Sale Orders Processing
8-Sep	0.6	Preparing the documents for Walkthrough Process for Specialized Inventory Management
9-Sep	0.7	Reviewing the flow charts, narratives and control details as a preparation for Commodity Hedging Walkthrough
9-Sep	1.5	Meeting with S.Caslin, A.Cecil and K.Blood (all Grace) and K.Colaiani (PwC) for Walkthrough of Commodity hedging process
9-Sep	1.3	Preparing the list of documents for Treasury Control testing
9-Sep	0.8	Selecting human resources File Samples for Benefit Plan Testing
9-Sep	0.4	Meeting with H. James (Grace) and K.Colaiani (PwC) for Walkthrough Process for Commodity Hedging
9-Sep	1.6	Documenting controls performed during the commodity hedging walkthrough process
9-Sep	0.9	Reviewing documentation provided by S.Caslin (Grace) as support for the commodity hedging walkthrough
9-Sep	1.8	Documenting flow of transactions through the commodity hedging process
12-Sep	1.2	Preparing the documents in database for test of details for Defined Pension Plan & Postretirement Benefits
12-Sep	1.9	Performing test of details - Test of Census Data / US Full Inclusion for Defined Pension Plan & Postretirement Benefits
12-Sep	0.3	Selecting the samples for test of details - Test of Census Data/ US False Conclusion
12-Sep	1.7	Performing test of details - Test of Census/ US False Inclusion for Defined Pension Plan & Postretirement Benefits.
12-Sep	1.8	Summarizing the results of the test of details - Test of Census Data US Full Inclusion and US False Conclusion.
12-Sep	1.7	Creating lists of required documents for control testing - Treasury Function
13-Sep	2.0	Completing worksheets for Planning Activities View in Data Base for Q3 review
13-Sep	1.3	Meeting with D.Joseph (Grace) to inquire on documents required for Control Testing - Treasury
13-Sep	1.2	Meeting with N.Filatova, J.Christ (both Grace) and K. Bradley (PwC) for Walkthrough Procedure for "Manual Invoice Processing" for Davison & ART.
13-Sep	1.2	Documenting the Manual Invoice Walkthrough Process and reviewing the documents provided by Grace related to Manual Invoices
14-Sep	1.1	Working on Non-Statistical sampling template to determine sample size for Test of Details to be performed over Revenue
14-Sep	0.2	Completing lists of required documents for control testing - Treasury Function
14-Sep	0.5	Meeting with G.Ibar (Grace) and K. Colaiani (PwC) to discuss the control testing procedures and related documents for Treasury Control testing
14-Sep	0.6	Selecting the samples for Foreign Financial Assurance confirmation control for Treasury control testing.
14-Sep	0.5	Attending conference call with B. Moellerling, K.Blood, S.Caslin (all Grace) and K. Colaiani (PwC) in regards to the walkthrough process for Commodity hedging.

14-Sep	1.7	Updating the workpapers on Commodity hedging walkthrough in data base reflecting the additional information from conference call with B. Moellerling (Grace)
14-Sep	1.8	Performing test of control on commodity hedging and documenting the results
15-Sep	0.5	Completing workpapers for Planning Activities View in Data Base for Q3 review
15-Sep	1.9	Comparing the lists of current open bank accounts for company 1, 32, 268, 259 with prior year in order to select the appropriate samples for Control testing
15-Sep	0.3	Discussing the current bank accounts information with David Joseph (Grace) for Control testing
15-Sep	0.8	Attending "Inventory Observation Presentation" by K. Colianni (PwC) along with T. Puglisi, G. Bode, J. Christ, J. LaFleur, G. Ibar, and S. Caslin (all Grace) and D. Levy and P. Katsiak (all PwC) as a preparation for up coming inventory observations
15-Sep	2.0	Performing control testing on "outstanding financial assurance" confirmation" for Treasury function and documenting the results in the data base
16-Sep	0.8	Preparing the "High Level Interim Task Plan" schedule for work to be performed prior to year end
26-Sep	0.8	Updating the documentation for Sales order process walkthrough - Manual invoices
26-Sep	0.8	Discussing the follow up questions for payroll test of detail - census data testing with J. Yale (Grace) and reviewing the additional documents related to the questions.
26-Sep	1.7	Studying the payroll flow chart for walk through process.
26-Sep	1.8	Performing Treasury function control testing for control 02.03.04 "VP Finance/ Finance Manager authorized all currency trades" for Grace & Co and ART, LLC., discussing the questions regards to the samples with D. Joseph (Grace).
26-Sep	1.6	Preparing the walkthrough matrix and documents for payroll and incentive compensation process.
26-Sep	0.7	Study the flow charts for Treasury walkthrough process
26-Sep	0.5	Discussing the process to reperform the "Deferral Report" in SAP with N. Filatova. (Grace)
26-Sep	0.8	Rerunning the ART and Hydro deferrals reports in SAP
26-Sep	0.3	Selecting the sample size for treasury control testing for control 02.01.07 - only authorized persons can open or close bank accounts in accordance with corporate policy.
27-Sep	1.0	Performing control testing for treasury control 02.01.07 - only authorized persons can open or close bank accounts in accordance with corporate policy.
27-Sep	0.3	Determining the population and selecting samples for Foreign Exchange Hedging Control testing
27-Sep	0.2	Updating the control language for hedging control in database.
27-Sep	0.3	Discussing the difference from reperforming process of "Deferral Report" in SAP for revenue control testing with N. Filatova (Grace)
27-Sep	0.5	Preparing the documents for Chief Auditor Network meeting to discuss planned audit approach for Grace integrated audit 2011
27-Sep	0.7	Performing Foreign Exchange hedging control testing for control 01.08.02.10 - For hedged accounted for under FAS 133, effectiveness testing is reviewed for appropriate valuation and timeliness by appropriate member and documenting the test results in the database.
27-Sep	0.7	Discussing the walkthrough process for Treasury with D. Joseph and G. Ibar (both Grace) and preparing the documents for Treasury walkthrough process meeting on September 28, 2011
27-Sep	1.7	Determining the population and selecting samples for revenue control testing from SAP
28-Sep	2.0	Meeting with G. Ibar, D. Joseph and G. Bode (all Grace) for Treasury walkthrough process - process fund, manage debt and foreign exchange transactions
28-Sep	1.6	Performing revenue control testing for control 04.03.05 Management reviews a report of customer order change, or a report of good receipts to ensure appropriateness
28-Sep	1.8	Creating the completed list of key reports from all walkthrough processes in database
28-Sep	0.5	Discussing the treasury process - receipts for miscellaneous non-customer payments and controls related to the process with S. Caslin (Grace) and reviewing the documents provided by S. Caslin (Grace) relating to the process.
28-Sep	0.3	Discussing the Treasury walkthrough documentation process with walkthrough deputy, G. Bode (Grace)
29-Sep	2.0	Updating the documentation for hedging control testing
29-Sep	1.3	Updating the documentation for treasury control testing

29-Sep	1.3	Updating the documentation for revenue control testing
29-Sep	0.8	Discussing the follow up question for census data testing with A. Schmidt (PwC) and contacting AON for additional questions.
29-Sep	2.0	Reviewing the control testing (Foreign exchange and Commodity Hedging) from Grace Internal Audit and documenting the testing results provided through Grace Sarbanes Oxley Portal
30-Sep	1.3	Performing Treasury Control testing for non-repetitive wiring and documenting the results in the database
30-Sep	0.6	Discussing the follow up question on Treasury Walkthrough process with D. Joseph (Grace) and obtaining supporting documents related to walkthrough process.
30-Sep	1.4	Performing Treasury control testing for control 02.03.04 "VP Finance/ Finance Manager authorized all currency trades" for Grace & Co and ART, LLC. and documenting the results in database.
30-Sep	0.4	Discussing the follow up question on census data testing with A. Schmidt (PwC)
30-Sep	1.9	Updating the Treasury walkthrough documentation prepared by walkthrough deputy, G Bode (Grace) and documenting the list of documents related to all Treasury processes
<b>82.9</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Ryan Boyle		

8-Sep	1.8	Information Technology General Controls Support review of Change Management
8-Sep	1.9	Information Technology General Controls Support review of Security Administration
8-Sep	1.7	Information Technology General Controls Support review of User Monitoring
8-Sep	1.9	SAP Key Reports Testing
8-Sep	0.7	Information Technology Audit Information Technology - Budget to Actual Analysis
8-Sep	0.6	SAP Key Reports follow up with Information Technology Financial Audit Information Technology Team.
9-Sep	0.8	RAPID Administration work for SAP BASIS Review
9-Sep	1.6	SAP Key Reports Testing
12-Sep	1.8	SAP BASIS Assessment - Review work of RAPID
13-Sep	1.6	SAP BASIS Review - Client Configuration
13-Sep	1.9	SAP BASIS Review - Table Maintenance
13-Sep	1.3	SAP BASIS Review - Open and Close Production
13-Sep	1.4	SAP BASIS Review - SAP_ALL & SAP_NEW
15-Sep	1.8	SAP BASIS Review - Development Ability in Production
20-Sep	0.7	Information Technology General Controls Support - Key Reports and Terminated User Access Testing
20-Sep	1.6	SAP BASIS Documentation
20-Sep	0.9	SAP BASIS Follow Up Questions for J. McCarthy (Grace)
21-Sep	1.8	SAP Automated Controls property plant and equipment research
21-Sep	1.9	SAP Automated Controls purchasing and payables
21-Sep	1.8	SAP Automated Controls revenue and receivables research
21-Sep	2.0	SAP Automated Controls Risk Analysis review
21-Sep	1.2	SAP Automated Controls Spreadsheet Creation review
28-Sep	1.6	Meeting with audit Team K. Bradley, A. Schmidt and Risk Assurance Team P. Crosby (all PwC) to discuss SAP Automated Controls
28-Sep	1.2	Meeting with Sox Coordinator J. McCarthy (Grace) to discuss SAP BASIS security
<b>35.5</b>		<b>Total Grace Financial Statement Audit Information Technology Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Janice McConegely		

1-Sep	2.0	Preparing for testing of access to programs and data for W/R Grace systems.
1-Sep	1.8	Preparing for testing of change management for W/R Grace systems.
1-Sep	2.0	Performing testing of access to programs and data in W/R Grace systems.
1-Sep	1.7	Setting up and organizing database.
1-Sep	1.5	Gathering evidence from the W/R Grace Sharepoint site.
2-Sep	1.4	Gathering evidence for Segregation of Duties testing.
2-Sep	1.6	Performing testing of change management in W/R Grace systems.
2-Sep	2.0	Testing Key Reports.
2-Sep	2.0	Performing testing of access to programs and data in W/R Grace systems.
6-Sep	1.9	Testing segregation of duties.
6-Sep	1.8	Performing testing of access to programs and data in W/R Grace systems.
6-Sep	1.1	Reviewing results of change management testing of W/R Grace systems.
6-Sep	0.5	Gathering evidence from the W/R Grace Sharepoint site.
6-Sep	2.0	Reviewing results of access to programs and data testing of W/R Grace systems.
6-Sep	2.0	Testing key reports.
6-Sep	1.7	Testing segregation of duties.
7-Sep	2.0	Performing testing of access to programs and data in W/R Grace systems
7-Sep	2.0	Gathering evidence from the W/R Grace Sharepoint site.
7-Sep	2.0	Performing testing of change management in W/R Grace systems.
7-Sep	0.7	Meeting with R. Boyle and A. Galleiva (all PwC) to discuss status.
7-Sep	1.5	Testing key reports.
7-Sep	1.8	Testing segregation of duties.
8-Sep	2.0	Testing key reports.
8-Sep	2.0	Testing segregation of duties.
8-Sep	2.0	Performing testing of access to programs and data in W/R Grace systems.
8-Sep	2.0	Performing testing of change management in W/R Grace systems.
8-Sep	0.5	Meeting with R. Boyle and A. Galleiva (all PwC) to discuss status.
8-Sep	0.2	Reviewing status of information technology general controls testing.
8-Sep	1.8	Performing testing of access to programs and data in W/R Grace systems.
9-Sep	2.0	Performing testing of change management in W/R Grace systems.
9-Sep	2.0	Performing testing of access to programs and data in W/R Grace systems.
9-Sep	2.0	Gathering evidence from the W/R Grace Sharepoint site.
9-Sep	2.0	Testing Key Reports.
9-Sep	1.0	Testing segregation of duties.
9-Sep	0.6	Meeting with R. Boyle and A. Galleiva (all PwC) to discuss status.
9-Sep	0.4	Discussing work performed with A. Galleiva (PwC).

11-Sep	1.7	Performing testing of access to programs and data in WR Grace systems.
11-Sep	1.9	Performing testing of change management in WR Grace systems.
11-Sep	1.9	Segregation of duties Testing.
12-Sep	2.0	Segregation of duties Testing.
12-Sep	1.0	Testing key reports.
13-Sep	2.0	Segregation of duties testing.
13-Sep	0.3	Reviewing status of information technology general controls testing.
13-Sep	0.7	Performing testing of access to programs and data in WR Grace systems.
	<u>69.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Crystal Jamison		
5-Sep	1.2	Performing various tests over journal entries that may indicate any problems with the integrity of the data provided by the client.
6-Sep	0.8	Analyzing where debits do not equal credits within each complete journal entry for company 252.
6-Sep	0.9	Analyzing where debits do not equal credits within each complete journal entry for company 1.
7-Sep	0.9	Testing the completeness of the provided G/L data extract through a roll-forward of account activity accumulation for company 252.
7-Sep	0.8	Testing the completeness of the provided G/L data extract through a roll-forward of account activity accumulation for company 1.
8-Sep	1.1	Performing analysis of journal entry data by the posting sources, showing the number of transactions, amount, and manual/automated classification of the posting source for co 252.
8-Sep	0.7	Performing analysis of journal entry data by the posting sources, showing the number of transactions, amount, and manual/automated classification of the posting source for co 1.
8-Sep	0.8	Setting up and performing analysis of journal entry data by User and the Manual Indicator.
9-Sep	0.8	Identifying the periods entries are created in and which periods those entries are effective. Analysis done shows the extent of backdating and/or pre-dating of entries.
9-Sep	1.0	Performing and verifying total revenue activity by week.
9-Sep	0.7	Testing net income for companies 252 and 1.
14-Sep	1.2	Testing to see if there were any journal entries with at least one line item by created the audit-specified number of business days or more after the close of the audit-specified period.
19-Sep	1.0	Identifying journal entries with a net P&L impact over the audit-specified threshold of \$8,000,000 for both company 252 and 1.
20-Sep	1.6	Investigating to see if credit memo entries above the audit-specified threshold.
21-Sep	1.1	Testing journal entries with a credit to Revenue not offset (debited) to expected accounts.
26-Sep	0.9	Analyzing journal entries with a credit to Cost of Goods Sold not offset (debited) to expected accounts.
	<u>15.5</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>



W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Alfiya Galeeva		

1-Sep	2.0	Information Technology General Controls. Access to Programs and Data. Application Access
1-Sep	1.5	Information Technology General Controls. Access to Programs and Data. Operating system/Network Access.
1-Sep	1.8	Information Technology General Controls. Access to Programs and Data. Database/Data file Access.
1-Sep	2.0	Information Technology General Controls. Access to Programs and Data. Database/Data file Access.
1-Sep	0.6	Information Technology General Controls. Access to Programs and Data. Application Access
1-Sep	0.7	Information Technology General Controls. Operating system/Network Access.
1-Sep	0.4	Information Technology General Controls. Program Changes
2-Sep	1.9	Information Technology General Controls. Program changes. Changes to application program. Change Management 2.1
2-Sep	2.0	Information Technology General Controls. Program changes. Changes to application program. Change Management 2.2
2-Sep	1.1	Information Technology General Controls. Access to programs and Data. Application Access.
2-Sep	2.0	Information Technology General Controls. Access to programs and Data. Operating system/Network Access.
6-Sep	1.0	Information Technology General Controls. Evaluate Results of Internal Audit testing
6-Sep	0.3	Updating PBC
6-Sep	0.2	Time to Report Time
6-Sep	1.5	Information Technology General Controls. Access to Programs and Data. Database/Data file Access.
6-Sep	1.4	Information Technology General Controls. Access to Programs and Data. Application Access
6-Sep	0.6	Information Technology General Controls. Program changes. Changes to application program.
7-Sep	1.9	Information Technology General Controls. Access to programs and Data. Application Access. Review of coaching notes
7-Sep	1.9	Information Technology General Controls. Program changes. Changes to application program. Change Management 2.1 & 8.1
7-Sep	1.3	Information Technology General Controls. Program changes. Changes to application program. Change Management 5.4
7-Sep	1.2	Information Technology General Controls. Access to programs and Data. Application Access.
7-Sep	1.8	Information Technology General Controls. Access to Programs and Data. Database/Data file Access.
7-Sep	0.8	Controls walkthrough with Phill Crosby (PWC)
7-Sep	1.6	Information Technology General Controls. Access to programs and Data. Operating system/Network Access.
8-Sep	2.0	Information Technology General Controls. Access to Programs and Data. Application Access
8-Sep	2.0	Information Technology General Controls. Program changes. Changes to application program.
8-Sep	0.7	Walkthrough with Jennie McCarthy (Grace)
8-Sep	1.1	Information Technology General Controls. Access to programs and Data. Operating system/Network Access. OS 3.1
8-Sep	2.0	Information Technology General Controls. Access to Programs and Data. Application Access, SAP Sec. Adm 1.2

8-Sep	0.7	Information Technology General Controls. Program changes. Changes to application program. Change Management 5.4
8-Sep	2.0	Information Technology General Controls. Access to programs and Data. Operating system/Network Access. OS 2.1
9-Sep	0.6	Walkthrough with Jennie McCarthy (Grace), Ed Lerstat (Grace), Charles Tremblay (Grace), Phillip Crosby (PwC)
9-Sep	0.3	Time to report time
9-Sep	0.8	Information Technology General Controls. Program changes. Changes to application program. Change Management 2.1
9-Sep	0.9	Information Technology General Controls. Access to programs and Data. Operating system/Network Access. OS 3.1 Review of coaching notes
9-Sep	1.6	Information Technology General Controls. Program changes. Changes to application program. Change Management 8.1
9-Sep	2.0	Information Technology General Controls. Access to Programs and Data. Application Access
9-Sep	1.8	Information Technology General Controls. SAP Security Administration 4.4
9-Sep	2.0	Information Technology General Controls. Access to programs and Data. Operating system/Network Access. OS 2.1
12-Sep	2.0	Information Technology General Controls. Access to programs and Data. Review of coaching notes
13-Sep	2.0	Information Technology General Controls. Access to programs and Data. Operating system/Network Access.
15-Sep	0.5	Information Technology General Controls. Access to Programs and Data. Application Access
16-Sep	0.5	Overview of controls
<b>57.0</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>

57.0

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Drew Levy		
27-Sep	0.5	Meeting with K. Bradley (PwC) to discuss WR Grace in preparation for audit work to be completed.
27-Sep	0.6	Reviewing controls testing frequency in the consolidated audit database to ensure accuracy.
27-Sep	0.7	Reviewing controls testing frequency in the WR Grace US audit database to ensure accuracy.
27-Sep	0.8	Reviewing controls testing extent in the consolidated audit database to ensure accuracy.
27-Sep	0.6	Reviewing controls testing extent in the WR Grace US audit database to ensure accuracy.
27-Sep	0.7	Retrieving foreign exchange hedging testing documentation from Grace Internal Audit through Grace intranet.
27-Sep	0.8	Reviewing Internal Audit testing performed over foreign exchange hedging controls
27-Sep	0.9	Documenting Internal Audit foreign exchange hedging testing information in audit database.
27-Sep	0.8	Updating Independence confirmations in for persons who have charged time on the engagement.
27-Sep	0.6	Sending foreign independence confirmations to statutory audit partners for WR Grace.
28-Sep	1.1	Updating controls testing documentation with revised Internal Audit information.
28-Sep	0.8	Reviewing controls in audit database to make sure nature is properly documented.
28-Sep	0.9	Updating nature of controls in audit database.
28-Sep	0.8	Reconciling frequency of controls in audit database to frequency of controls noted in master control list.
28-Sep	0.7	Reconciling extent of controls in audit database to extent of controls noted in master control list.
29-Sep	0.7	Noting discrepancies in frequency of controls between audit database and master control list.
29-Sep	0.9	Updating frequency of controls in audit database.
29-Sep	0.7	Noting discrepancies in extent of controls between audit database and master control list.
29-Sep	0.8	Updating extent of controls in audit database.
29-Sep	0.5	Updating assignees and reviewers on inventory audit processes in audit database.
29-Sep	0.7	Updating assignees and reviewers on financial reporting audit processes in audit database.
29-Sep	0.6	Updating assignees and reviewers on financial instruments audit processes in audit database.
29-Sep	0.7	Updating assignees and reviewers on treasury audit processes in audit database.
29-Sep	0.6	Updating assignees and reviewers on payables audit processes in audit database.
29-Sep	0.6	Updating assignees and reviewers on receivables audit processes in audit database.
29-Sep	0.5	Updating assignees and reviewers on payroll audit processes and goodwill audit processes in audit database.
30-Sep	0.3	Preparing goodwill preferability letter.
30-Sep	0.9	Reviewing Grace accounting policies through Grace intranet to note any current year changes.
30-Sep	0.9	Documenting review of current year accounting policies in audit database.
30-Sep	0.9	Formatting KCC Balance Sheet and Profit & Loss Report into excel document for more efficient analysis.
30-Sep	0.7	Updating assignees for audit processes in audit database.
30-Sep	0.8	Updating risk levels for controls in audit database.
<b>23.1</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		
Name: Michael Potts		
1-Sep	1.7	Updating Singapore statutory audit instructions letter.
1-Sep	0.9	Updating Brazil statutory audit instructions letter.
1-Sep	2.0	Updating general Statutory Audit Team instructions.
1-Sep	1.4	Reviewing Germany statutory audit instructions letter
2-Sep	1.2	Reviewing assertions for control testing work to be performed to ensure they are adequate to gain comfort.
2-Sep	1.3	Reviewing assertions for substantive testing work to be performed to ensure they are adequate to gain comfort.
2-Sep	1.7	Updating and ensuring proper documentation of work to be performed by Grace Internal Audit for Grace US testing unit
2-Sep	1.8	Updating and ensuring proper documentation of work to be performed by Grace Internal Audit for consolidated testing unit
6-Sep	1.3	Updating and ensuring proper documentation of work to be performed by Grace Internal Audit for Grace US testing unit
6-Sep	1.4	Updating and ensuring proper documentation of work to be performed by Grace Internal Audit for consolidated testing unit
6-Sep	1.0	Filling out templates to display internal audit documentation for revenue and receivables evidence gathering activities where we rely on Internal Audit.
6-Sep	0.9	Filling out templates to display internal audit documentation for inventory evidence gathering activities where we rely on Internal Audit.
6-Sep	0.9	Filling out templates to display internal audit documentation for purchasing and payables evidence gathering activities where we rely on Internal Audit.
6-Sep	0.6	Compiling findings from Internal Audit work performed at Lake Charles, LA
6-Sep	0.7	Compiling findings from Internal Audit work performed at Columbia, MD
6-Sep	0.5	Compiling findings from Internal Audit work performed at Cambridge, MA
6-Sep	0.7	Compiling findings from Internal Audit work performed at Chicago, IL
7-Sep	1.9	Compiling findings from Internal Audit work performed at Columbia, MD
7-Sep	0.9	Compiling findings from Internal Audit work performed at Curtis Bay, MD
7-Sep	0.6	Compiling findings from Internal Audit work performed at Mt. Pleasant, TN
7-Sep	1.3	Compiling findings from Internal Audit work performed at Lake Charles, LA
7-Sep	1.1	Reviewing assertions for substantive testing work to be performed to ensure they are adequate to gain comfort.
7-Sep	1.2	Reviewing assertions for control testing work to be performed to ensure they are adequate to gain comfort.
8-Sep	1.1	Compiling the Summary of Aggregated Deficiencies noted to date.
8-Sep	1.2	Ensuring extent of testing is properly reflected in PwC controls testing documentation
8-Sep	1.1	Ensuring nature of testing is properly reflected in PwC controls testing documentation
8-Sep	0.8	Ensuring frequency of testing is properly reflected in PwC controls testing documentation

8-Sep	1.4	Ensuring person performing testing is properly reflected in PwC controls testing documentation
8-Sep	0.6	Updating the audit risk sliders in the ART audit unit
8-Sep	0.9	Reviewing assertions for substantive testing work to be performed in the ART audit unit to ensure they are adequate to gain comfort.
8-Sep	0.9	Updating assertions for the ART audit risks to ensure they are properly reflected
9-Sep	1.3	Reviewing flowcharts for revenue and receivables and purchasing and payables processes for Lake Charles, L.A.
9-Sep	1.6	Filling out templates to display internal audit documentation for evidence gathering activities where we rely on Internal Audit
9-Sep	1.5	Updating substantive testing strategy for the ART revenue and receivables process
9-Sep	1.3	Updating substantive testing strategy for the ART inventory and cost of sales processes
9-Sep	1.0	Updating controls testing strategy for the ART revenue and receivables process
9-Sep	1.3	Updating controls testing strategy for the ART inventory and cost of sales processes
<u>43.0</u>		Total Grace Financial Statement Audit Charged Hours

43.0

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Melissa Ranson		
13-Sep	1.0	Reviewing completeness of journal entry data provided by client to perform journal entry testing.
	<u>1.0</u>	Total Grace Financial Statement Audit Charged Hours



2.0

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Maricel Vera		
12-Sep	0.5	Reviewing people who need to sign Independence confirmations for W/R Grace 2011 audit.
	<u>0.5</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Maria Yapur		
13-Sep	1.0	Reconciling Independence confirmations signed for W/R Grace 2011 audit to team members who have worked on engagement to ensure confirmations are complete.
	1.0	Total Grace Financial Statement Audit Charged Hours



2.0

Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.  
Time Summary Report - Time Tracking  
For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
Name: Ana Manevy		

7-Sep	0.5	Reviewing requested changes to the W/R Grace joint venture Emirates Chemicals LLC legal structure set up.
	<u>0.5</u>	Total Grace Financial Statement Audit Charged Hours



1.0

Total Grace Financial Statement Audit Charged Hours



W.R. Grace & Co.  
 Time Summary Report - Time Tracking  
 For the Month ended September 30, 2011

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Gargi Chakraborty

8-Sep	0.5	Testing WR Grace SAP System Password Parameters.
8-Sep	0.5	Testing WR Grace SAP Configuration of SAP Delivered IDs.
8-Sep	0.8	Testing WR Grace SAP Access to deactivate authorization checks.
8-Sep	0.6	Testing WR Grace SAP Client Settings.
8-Sep	0.6	Testing WR Grace SAP User Account Maintenance Abilities.
8-Sep	0.6	Testing WR Grace SAP Access to Write Debug.
9-Sep	0.8	Testing WR Grace SAP Access to Develop in Production.
9-Sep	0.6	Testing WR Grace SAP Access to execute operating system commands through SAP.
12-Sep	0.6	Testing WR Grace SAP Access to manipulate the security audit log.
13-Sep	0.5	Testing WR Grace SAP Access to maintain client settings.
13-Sep	0.9	Testing WR Grace SAP Access to table maintenance.
	<u>7.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>



<u>14.0</u>	Total Grace Financial Statement Audit Charged Hours
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